

S. and Wall St. down 12; N for **Equities** up 9.6

• WALL STREET closed 12.30

down at 827.27, its sharpest loss

INDUSTRIA

since July. A combination of

negative factors, including record trade deficit for Octob-led to the fall, analysis said,

CONSOLIDATED GOLD-

of Hale, has defended the group's recent £40m. rights issue against implied criticism by institutional shareholders. Page 27 and Back

· AIRFIX INDUSTRIES pre-tax

asentatives of the U.S. and shade below the day's best at all attend President Sadat's 474.1 for a gain of 9.6 as jobbers p conference in Cairo. It marked up early in the day in hight that either Mr. Philip the absence of sellers. h; Under-Secretary of State, GILTS were influenced fr. Alfred Atherion jur. fears of another rise in MIL and Secretary of State, will and shorts lost up to and

seen the U.S. longs 1. The Government hurt Waldheim, U.N Securities index closed 0.27 surveyeneral, named Gen. down at 73.74.

of peace-keeping, operations. STERLING lost 42 points to a Middle East, as his representation. STERLING lost 42 points to be Middle East, as his representation of the company of t

if the conference but was depreciation narrowed to alted by President Carter per cent. (2.84).
Washington annunced it sending a representative. GOLD fell \$1; to \$15\$.

urt victory r Express

mibrook Newspapers may go d and print more copies of Daily Express, the Appeal It said. Mr. Victor Matthews, man of the group, was set algot to print at least 200,000 a copies as talks continued the journalists pay dispute the has kept London editions

in has kept tomon equions is Daily Mirror uff the streets more than a week. The Express is trying to fill to it the gap left by nocessance of its rival but Mr. Kays, general secretary of Society of Graphical and datades, stopped his mentioning extra coules. Back printing extra copies. Back Matthews interview Page 7

legal migrants in stay

BUILDING SOCIETY merger and improved by deception before and the Hastings and Thanet from stay, Mr. Merlyn Rees, Societies, giving united assets of the Secretary, said.

El 2bn. and 200 hranches in the U.K. Back and Page 7

and women . ITALYS leading commercial pen en Scotland get drunk banks have eul their prime rales

dictation orlawide...

Two million people lost a number of leading U.K. companies in the cyclone which details. Page 7

lley: The zoo has been saved n closure after a charitable it company was set up.

thoim: The Government of consent for homosexual Page

thous to 15 years in most

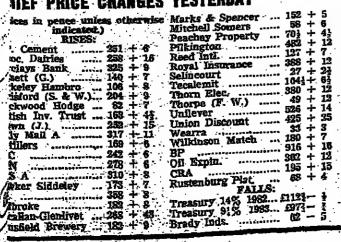
the same as for heteroEight Enrobond with a coupon of 92

as: Stickers bearing the name per cent. Page 36 Marshal Petain, who collabo INDIA may stop sales of its

e put up as part of a cam-m to rehabilitate him. discy Island: A trust is to take r this piece of land off north

les to secure its protection COMPANIES

HEF PRICE CHANGES YESTERDAY



Swan Hunter loses order as overtime ban goes on

BY DAVID FREUD AND RICHARD EVANS

Swan Hunter lost virtually all hope of retaining its £50m. share of the £115m Polish shipping order yesterday when 1,700 outfitters at its Wallsend yard voted to continue their 14-week overtime ban.

At the same time, Mr. John to be used redundant, some tamers cated on the overline Ministers and many North-East tinn of the order on schedule. Hunter, and union ufficials flew to London for talks with Admiral Sir Anthony Griffin, British Ship builders' chairman.

The original deadline for hawkish mood.

They argued that it might do some long-term good, if the men production expired at mid-olybt on bridges, chairman.

They were tuld that the State learned at first hand the conse-owned group had made up its mind to gu through with the redepreciation narrowed to 2.48 allocation.

At the murning mass meeting at Wallsend, the outfitters overwhelmingly rejected the recom-uendation of the abop stewards about 20 of the men attitude.

Decision

that they drop the overtime han, filling a major share of the recession deepening is unlikely which is in support of a claim affort to hide their angreeding to find new orders. Redundancy

Mr. Arthur Blenkinson, chalr-

British Shiphuilders in tive to letting events take their fitters' voir was a tragedy.

mediately started preparations course, even though it would. Swan Hunter was offered the for re-allocating work on the inevitably mean many more work on the Polish order last seven 16,500-ton ships among people out at work in an incine week no condition that union other yards and said it hoped playment blackspot.

to place the first orders to-day or Rather than seek monediate helaviour" commitment and the to-morrow.

Swao Hunter is substantially the higgest shipbuilding unit io the U.k., employing about 10,000 men at five Typeside Labour MPs from the North-East, who have fought long and hard for a major share of the with the world-wide shipbuilding. which is in support of a claim effort in hide their angry dis-for pay parity with the boiler effort in hide their angry dis-makers.

Only about 20 of the man attitude. mainly boilermakers,

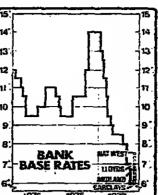
wanted the han remuved. Mr. Arthur Blenkinsop, chair from the reallocation include of the Confoderation of Ship. building group, said be was filled building and Engiocering with despair. "It is tragic and Unions, said the nice were emby very hard to understand... it is increased the nice were their a kick in the seeth for us "laid ten 4,500-tun multipay claim and appeared to he in the leared that the decision purpose bulk carriers.

pay claim and appeared to be in the leared that the decision of old to listed to what was being said.

There was no sign last night other orders that might bave that the Government will be prepared to intervene in any degisting on redundancies reached by Swan Hunter.

The introduction of advice from their union leaders and shop stewards in of the Conservative MPs was that there was little alternative and of the Conservative MPs and the conservative MPs are the shops. Background to dispute Page 12 Barelays is still holding fire

Lex back page



Midland base rate

BY MICHAEL BLANDEN

Competition for husiness among the big banks increased further yesterday as Midland Bank raised its base rate for leading by 1 per cent. to 62

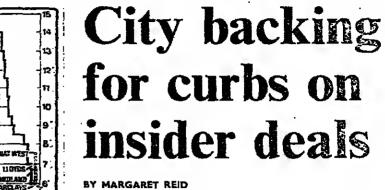
Tbis butb undercuts Westminster and which annonneed National Lloyds increases in their rates on Manday in response to the sharp rise from 5 to 7 per cent. in the Bank of England's minimum lending rate last

in the money market shortterm interest rates contluned to rise io nervous and nucer tain conditions, reaching levels which suggested that MLR could be pushed up again on Friday.

The uncertainty has been reflected in the differing reactions of the hanks. For the first time since the hanks abandoned their interest rate caftel over six years ago, horrovers now have a choice of four different rates among the big fupr banks.

along with other banks until the markets have settled down, and for the time being its base rate remains at 6 per cent, with the rate paid ou seveo-day braoch deposits at 3 per cent. Yesterday's change by Midland represents an aggressive more to take marketing advan-tage of the present situation, in the hope of attracting lend-

lng business from the other Continued on Back Page



THERE WAS welcome in the director or a company in which City and at Westminster last he has an interest.

Inight for Government proposals to combat insider trading by making dealing in securities in Government considers that the extraio circumstances by company directors and others with price-sensitive information a criminal officec.

People convicted under the referests of shareholders, planned new law will face up to two years' imprisooment and/specially significant. Ever since Government has been at pains to the development of the modern

Paper. The Conduct of Company longer acceptable or realistic."
Directors, published vesterday, Of the Insider dealing prosays the Government's "principosals, he saul: "The burden of pal proposal is that it shall be proof is such as to protect legitia criminal offence for an insider mate dealings." to deal on the market in quoted securities in certain circumstances where he has inside in-formation." It is not intended, however, that the offence should

be use of unlimited liability. The White Paper explains: He regarded the proposals as "The prosecution will need to no improvement on those in the show that the insider knew or Conservatives' 1973 Companies had reasonable grounds to Bill by giving greater protection believe that the information was for such deals.

sale of a company's assets to a company.

THERE WAS welcome in the director or a company in which

Givernment has been at pains to the development of the modern frame its proposals so as not to limited company a employees inhibit legitimate share traos bave, in company law, been in actions. The key passage in the White other third parties. This is no

> Editorial cumment Page 22 Detaits Page 29 Lex back page

believe that the information was for such deals, not generally known and was Mr. Ian Fraser, chairman of price sensitive, the City Capital Markets Committee, said: "I think the tWhiteson to offer as a defence that his Paper) propusals to general are purpose in dealing was not to sensible and go along lines make a profit or avoid a loss by widely advocated in the City the use of his inside information." posals un insider trading have

tion."

The White Paper's proposals, which will be translated into a Bill in the present Parliamentary session if time allows, also covisage a new statulory statement of the duties and responsibilities of directors. In an important departure, directors would be required to take account of the interests of employees as well as of directors in future.

Following weaknesses in the law exposed to recent company lovestigations the Government should have to disclose, suparalso proposes in tighleo the law ately from loans, any iodebted-

also proposes in tighleo the law ately from loans, any iodebtedon loans by companies to their ness to it by a director exceeding directors, and to bring in stricter \$5,000 recalls the statement in curhs over company transactions the Department of Trade Inspec-in which a director has a private fors' report on Longho that by interest. Specific shareholders' September 50, 1974, Mr. Thy approval will be needed for Rowland, chief executive of directors service contracts of Lonrho, owed Lourhu 2306,000 on more than five years and for the his personal accounts with the

ANNUAL STATEMENTS

Firemen's leaders excide to seek TUC support

BY ALAN PIKE, LABOUR CORRESPONDENT

to seek financial and other forms it is now resigned to the fact Officials of the National of support from individual that the dispute may still be a Association of Fire Officers will

of support from individual that the dispute may still be a consist of the firements are strength with which Mr. Callaghan this more the carter of the firements are strength with which Mr. Callaghan was accompanied for the carter of the firements are strength with which Mr. Callaghan was accompanied for the carter of the firements are strength with which Mr. Callaghan was accompanied for the carter of the firements are strength with which Mr. Callaghan was accompanied for the carter of the firements are strength with which Mr. Callaghan was accompanied for the carter of the carter of

EADERS OF the Fire Brigades involved in the dispute, in A Government statement involved in the Government's income in an attempt to devide exactly where the TUC devided in the Government's interpretation of public sector in an attempt to devide exactly where the TUC devided in the Government's involved in the Government's income in the Government in an attempt to devide exactly where the TUC devided in the Government in an attempt to devide exactly such exactly in the firence of the

S. African election ...

Wall St. mergers Exporting to the U.S. Report from Portugal Syria: Military option Third World imports ...

FT SURVEY City of London property 15-20

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Japan to prepare package of tariff cuts by next week TOKYO, Nov. 29.

BY CHARLES SMITH, FAR EAST EDITOR

of somo residual import restric-

ye: Lan Lan, the nation's pet practis declined in the six months da, is not pregnant, the to September 30 from £1.793m. There will be no officially admitted moves to place further anese learnt so toy shops to £1.551m. on a turnover to put away thousands of reduced to £18.57m. against to put away thousands of reduced to £18.57m. Page 24

The deadline was announced to-day by Mr. Toshio Komoto, the Minister of International Trade and Industry. He also outlined a programme for vigorous domestie reflation centred on an ex-pansionist 15-month hudget to be drafted by Christmas and to take effect from next year. Mr. Komoto said that govern-nent spending would have to be

raised very sharply next year as the only means of putting life into Japan's flagging economy. into Japan's flagging economy.

He dismissed fears that higher government speeding would be inflationary because wholesale prices in Japan are running the housing programme would he aimed at replacing 8.6m. houses from the 30m. total over the next 10 years on the state of the next 10 years on th

tea at London tea anctions, although the gardens are compared to produce a record to p Japan is considering a

reduction of tariffs on a number of items before the conclusion of the present GATT negotiations in Geneva. Mr. Masao Sawaki. Japan's representative at the negotiations, said: "It is our hope that this would contribute to promote an early conclusion of the Tokyo round negotiations, to cope with the worldwide rise in protectionism and increase imports into

spend 230,000hn. yen (\$1,000hn.)

Japan." Page 6

There was no difficulty about five years.

raising the funds to finance Boosting foreign aid would public spending given the high involve raising the percentage of levels of saving in the private overseas development ald from sector—25 per cent. of total o.2 per cent. of GNP this year mational income, he said.

Mr. Fronte was no difficulty about five years.

10 0.2 per cent. next. and in the private of the said. Mr. Komoto said that addi-doubling the value of overseas

energy sources. Mr. Komoto said that some of

his proposats for hoosting public expenditure were the views of his Ministry rather than of the

There was, however, a general cabinet consensus to sharply step up public expanditure and push shead with the delayed programmes in housing, energy. But the conscosus achieved "about a year too late," Mr. Komoto said, with the result that Japan'a economic situa-tion was probably worse to-day than a year ago.

Trade liberalisation and refla-

tion measures are being co-ordinated by a "ministerial council on economic policies."

£ io New York November 29 Previous

\$1,2140.6150 \$1,8162.6175 0.02-0.07peem 0.09-0.14 pres 0.0311s-0.05pm 0.04-0.09 pres 1 1.20-1.00 dis 1.06-0.85 dis

Tories and a

the reader has penetrated cash mints, many in which beyond the bland statement of mainly emissist of pay. This the tasks ahead which would restricts collective hargaioing generally he acceptable to a from the start somewhat conventional Euro- Similarly II is no real answer communist leader. The section to say that public sector workers on incomes policy is certainly should realise that they can frank in admitting the past short either accept the guidelines or

All this is, of course, common process there are certain practical problems—although dilemma since they would like the Government in remove itself advocate standard treatment for the process of the content of the cont from the pay-bargaining arena the public sector but recognise the state is directly or indirectly special cases, such as the police

Similarly, the strategy docuent recognises the device of the strategy docuas at present. "Yet the absolute pay levels at the start Jean Baptiste Isabey fetched Government must come to some of the annual round. This raises conclusions about the likely the spectre of some kind of relating and silver gilt chess set sold for New TV relay stations stope for pay increases if excess tivities Board, apart from the £4.800, public expenditure and large existing public sector pay review. The

offer is an expanded public abover the questions posed by Rag fortin—possibly via a rejizged this issue if they are to have a for NEDC—for the discussion of the plausible pay policy.

The Conservatives then stress that the reality of the link like. They are still faced with hetween lahour costs, prices and johs should not be obscured by the Covernment stepping in hetween excessive wage settle ments and the consequence in loss of johs.

The Conservatives then stress table goods ii does not apply to able good for able good for a bead of able good for able

Dilemma

unemployment is to be machinery. But even if an insti-All the Conservatives really Conservatives still need

Where hardy cyclamens win the laurel

San Patricio has edge over

FROM TIME to time. I am saled circ, that an old plan of mine hetter and chapper than one flowers. If you want a challenge automatily average workman; its not been found for many rearry and the suggest, what will grad that I want to suggest, what will grad that I want to suggest, which will be a single to the suggest and a flower put to suggest, which will be a single to suggest. When the suggest is a single to suggest the suggest to the

Record price for English

from a private huyer for a handscape by the M Regence shell shaped gold and Sethebu's consents namel snuff box, prohably made

BY ANTONY THORNCROFT

Leaders keep close watch

on yachts still at sea

Hanmer.

at Folkeslone last time out, hehind Border Incident in Win-

there was a great deal to like canton's Terry Biddlecombe about San Patriclo's performance Challenge Trophy five weeks ago on the Kent track after an 18-month lay-off, Royal Always travelling smoothly in Froite appears to have a the hands of G. Lawson, the favourite's chance in this event

Pulborough three-year-old wond run in memory of a popular-almost certaioly have been a far steward here. easier winner bad his jockey not. A year ago, the fale Sam Hall-under-estimated Rube's Wicket's lifted the Bryn Hurdle with tenacity.

WHILE the five fachts that have Regend and Effect over and id the barbour, local authorities aiready reached Auckland at the Ring's Legend just failing to pendered how to find slipways for end of the tecond less of the avenge the two-bour deteat in some of the world's largest racing Whitbread Round in World Cape. Town by this critical 36 yachts. Yacht Race are being prepared minutes, Auckland awaits Traite The crew of King's Legend, for the next stage to Rig via de Rome and Adventure. urgently needing attention to Cape. Horn, two of the crews are still watching the progress of at least two of the 10 yachts still at least two of the 10 yachts still at sea.

So far, the handicap winner of No exact position has been less in the Southern Ocean.

RACING

BY DOMINIC WIGAN

YACHTING BY ALEC BEILBY

10.00 Party Political Broadcast.
10.10 News.
10.40 The Mid-Week Match.
11.25 The Evening News British
Film Awards.
12.25 a.m. Close: Deboy Cumming reads poems by Lucie
Shav.
12.35 A. Regions of London Comming Special Today, 6.30 Report 8.07 Mora's Scottish Song Book.
12.45 Late Call
12.45 Late Call
12.45 Late Call
12.45 Late Call
14.45 Call TLEE DN

Southern Ocean from Cape Town wood Mac pop group for a sail visional fifth place on handicap... ATV

1.26 s.m. 57 September 225 United Section of Starting Point. 1.26 p.m.

1.27 s.m. 57 September 225 United Section of Starting Point. 1.26 p.m.

1.28 s.m. Survive East News and Lookaround. 2.26 p.m.

1.29 s.m. Survive Point. 1.20 p.m.

1.20 s has been fairly evenly sbared

R.35 The Maxier Game.
R.35 My Music.
R.06 Partly Political Broadcast by the Conservative Party.
S.10 Hospital.
S.35 Estimate and Hilds trillogy by L. P. Hartley).
S.10 Large and Hilds trillogy by L. P. Hartley).
S.36 Estimate and Hilds trillogy by L. P. Hartley).
S.37 Estimate and Hilds trillogy by L. P. Hartley).
S.38 Estimate and Hilds trillogy by L. P. Hartley).
S.39 Estimate and Hilds trillogy by L. P. Hartley).
S.30 Estimate and Hilds trillogy by L. P. Hartley).
S.31 Estimate and Hilds trillogy by L. P. Hartley).
S.32 Estimate and Hilds trillogy by L. P. Hartley).
S.33 Estimate The S. Davenere S. S. Davenere

Flyer, or take second place from from Cape Town.

HAYDOCK

1.30—Golden Gun 2.00—Royal Frolic** 2.30—San Patriclo***

3.30 No Defence 3.38—Tommy's Hope

12.45 Distant Cousin ... 1.15 Harry's Flerale

SEDGEFIELD:

ago hy the ill-fated Bula. Yes.

This time, the finish may he That run can have done dominated by that much im-Tommy's Hope (a beavily hacked proved performer The Last favourite) notbing but good and Light, and Royal Frolic, who he seems certain to take a lot

runs in the colours of Sir John of beating.

A game 11-lengths runner-up

So far, the handicap winner of No exact position has been less in the Southern Ocean. No exact position has been less in the Southern Ocean. The Fitish sloop King's Legend, while the overall leader on handicap for the full 14,000-mile within striking distance of the life-rafts, they intended to inflate finish with the time left to her. There the cracks were opening to but on Sunday evening, Adventure reported that she was well Rather than take to their three within striking distance of the life-rafts, they intended to inflate finish with the time left to her. Them below decks, having calculations are received from the EEC yacht. There, the cracks were opening to but on Sunday evening, Adventure reported that she was well Rather than take to their three finish with the time left to her. Them below decks, having calculations are received from the EEC yacht. There, the cracks were opening to but on Sunday evening, Adventure of a o inch under strain. Rather than take to their three finish with the time left to her. The below decks, having calculations are received from the EEC yacht. There, the cracks were opening to but on Sunday evening, Adventure of a o inch under strain. Rather than take to their three finish with the time left to her. The below decks, having calculations are received from the EEC yacht. There, the cracks were opening to but on Sunday evening, Adventure of the life-rafts, they intended to inflate finish with the time left to her. The below decks, having calculations are received from the EEC yacht. There, the cracks were opening to but on Sunday evening, Adventure of the life-rafts, they intended to inflate finish with the time left to her. The below decks, having calculations are received from the EEC yacht. There, the cracks were opening to but on Sunday evening, Adventure of the life-rafts, they intended to inflate finish with the time left to her. The below decks having and the situation become hope-rate in the south the

progress round the northern her crew.

In fact, temporary repairs with

It is now virtually impossible glass fibre from inside the hull

for any of the yachts still at sea just held, but they were pumping
to take the overall lead for the out hundreds of gallons of water

first two stages of the race from each hour for the final two weeks

King's Legend. Experts from the yacht's But at the next leg starts just hullders in Finland are now on after Christmas, there seems their way to New Zealand to little doubt that it will be inspect the damage and supervise

BBC 2

Gharbar (magazine Asian families).

School (as BBC) 15.15 for and Mrs. 2.15 Toronto. Suppose School (

Doctors' freedom probe urged

based on radio reports received from the yachts.

Now with the second neck-andNational Health Service.

Aday in a summary of its evidence in addition, the value of costly to the Royal Commission on the treatments was rarely challenged because of the sanctity of clinical

Handicap positions bave heen calculated, as the race progresses, by officials from the Royal Naval sailing associations, based on radio reports received day in a summary of its avidence association said.

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SUBSCRIPTIONS

r from newsagents and bookstalls worldwide or on regular subscription from Subscription Department, Fluancial Times, London.

Similarly in a somewhat conventional Eurosomewhat conven

SALEROOM

the Winter Landscapes.

Sotheby's concentrated on oriculal works of art yesterday and its higgest sale was in Hong hound hy Gomez of Madrid. At Kong, where Chinese ceramics totalled £1.22,021. An early £51.686, with Edwardian silver Ming blue and white Mel Ping and cover made £101.021; an early Miog copper red how! Ill candelabra hy John Schofield.

the state is directly or indirectly special cases, such as the police involved in paying wages to and the firemen. But how are hy Mussard in 1723, and a Louis Chrysantheinum cases £59,944 to A lever tourbillon watch of t918 and local Government.

Similarly, the strategy document as long as the present system. Similarly, the strategy document as long as the present system. Similarly, the strategy docu- As long as the present system f4.500.

ment recognises the dangers in an centralised hargaining coneminciating a general target or tinues the fovernment effect Nicholas Hilliard portrait and make a decision laines I sold for £8.000 and a minimum and an entitlement, about relative as well as minimum and an entitlement, about relative as well as minimum and an entitlement, about relative as well as minimum and some export por made £8,000.

Yase £50.692; and Eskenazi, again, mate at £7.500. In the furniture, easier with thought an early Ming turquoise which brought in £114.620, a 17th underest glazed dish for £49.512.

The strategy docuAs long as the present system f4.500.

Among the miniatures a factor of £4.500 and a fine present system f4.500.

Among the miniatures a factor of £4.500. In the furniture, easier with thought an early Ming turquoise which brought in £114.620, a 17th underest glazed dish for £49.512.

The strategy docuAs long as the present system f4.500.

Among the miniatures a factor of £4.500. In the furniture, easier with thought an early Ming turquoise which brought in £114.620, a 17th underest glazed dish for £49.512.

The strategy docuAs long as the present system f4.500.

Among the miniatures a factor of £4.500.

In London Chinese export por made £8,000.

that were a second

existing public sector pay review action was £64.000 paid by the ing Authority's television relay station at Hughenden, tutton of this kind is avoided, the London dealer David Carritt for station at Haslemere, Surre; will transmission on that day carrylwo thy red chalk drawings by begin transmissions on Friday, lng programmes of Thames Tele-Raphael, which are both studies carrying programmes of ing programmes of Thames Tele-for "Christ's Charge to Peter." Southern Television on Channel vision and London Weekend the carloon in the Royal collect 23.

N Radio

BBC 1

† Indicates programme in hlack and white 9.13 a.m. For Schools. Colleges. Mill. 1.45 The Flumps. 2.01 For Schools, Colleges. 3.25 Volunteers. 3.53 Regional News for England 1except London). 3.55 Play School. 4.20 Secret Squirrel. 4.23 Jackanory. 4.40 The Pink Panther. 5.00 John Craven's Newsroutd. 5.10 King Cloder. 5.25 Ivor the

Engine. 5.40 News.

5.55 Nationwide | London | and | 6.20 Wales Today, | 6.55 Heddin. | Schools | Rundown. | 11.00 | For | South-East only|. | 7.15 | Trem: De'r Tool, | 7.49-8.03 | Schools | continued|. | 12.00 | Here | 1.20 | Here | 1.20 | End | 1.23 | End | 1.25 | End | End | 1.25 | End | 1.25 | End | End | 1.25 | End | End | 1.25 | End | En All Regions as BEC-1 except at the following ilmes:—

WALES—2.18-2.28 p.m. Fur Schools. 5.10-3.35 Billidowcar. 5.55-10.05 Spotlight on Northern Ireland affairs. 11.23 News and Weather for Northern Ireland.

F.T. CROSSWORD PUZZLE No. 3,532

1 Follow second queue of cars 5 Shitter comes nearer (6) nevertheless living (8)
9 Languish in wood ahroad 11 Goddess of the river (4) 19 Hinder small beginning of drink (5.4) pudding? (6) pudding? (6)

12 Raid takes place certainly (5)

13 Fail 21 see the whole consider the second page of the se Fail 71 see the whole creation 18 Per saw it visited of beauty queen 14. 51

16 Female born even in pothonise 21 Change in make Alan min like 19 Expert on prevailing character 22 Bnoked account found on shelf of organic compound (7)
21 Like to run crosswise (6)
23 Find way in high land (5, 4)
24 First person in almosphere directing fire at large (15) returned to party (5)

26 Boy flogging animal 161 27 Putting embargo on hoot polish (8) South American country takes

DOWN 1 Warning to the eod cancelled 2 Inflationary element in cycling oo London Transport's Circle 3 Might day he small and bright

4 Speil-binder caught by one

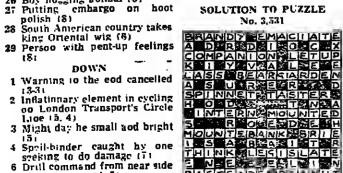
speking to do damage (7) 6 Drill command from near side

revolutionary (4, 5)

(5) 8 Behoaded state loader

rubbish dienia (5/3). of beguty queen in dig-out 20 Stainesque form of large in the heart of London (4)

Refuse container for example directing fire at larger 15. County gaining currency to dellar area (5)



7 Call for silence ever undiluted

KIIY VAA LEE E LASS BEARGARDEN AS UREER OF TOWN AS THE RESERVEN AS THE RESERVE

ENGLAND-5.55-6.20 p.m. Look ENGLAND—3.35-820 p.m. Look East Intrwicht: Look North (Leeds, Manchester, Newcastle): Midlands Today (Birmingham): Polots West (Bristol): South To-day (Southampton): Spotlight South West (Plymouth).

10.20 a.m. Gharbar (magazine for Asian families). 7.00 p.m. News on 2 Headings. 7.15 Play Golf.

7.30 Newsday. 8.05 The Master Game.

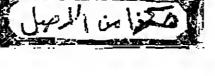
the Scottish Conservative

ATV Today.

GRAMPIAN

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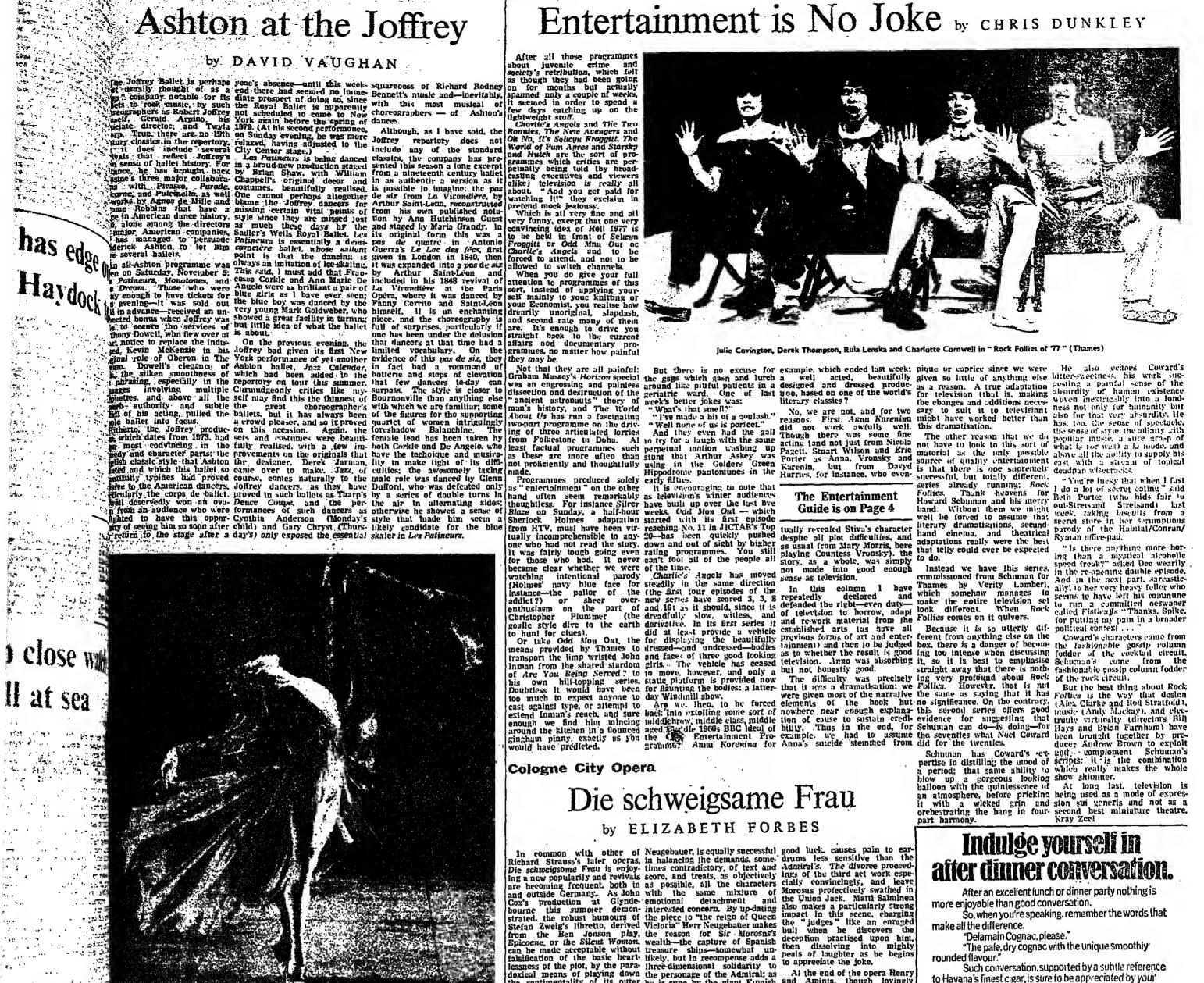
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Ashton at the Joffrey

ew York Ballet



Anthony Dowell as Oberon

Elizabeth Hall

But in Debussy Mr. Kirshbaum was now able to suggest to the full, through the same richly sustained and shaded tone, the

crisp despair, the sad clowning.

and the elegant wry mockery of the composer's last and greatest

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Entertainment is No Joke by CHRIS DUNKLEY

Cologne City Opera

Die schweigsame Frau

by ELIZABETH FORBES

In common with other of Neugebauer, is equally successful Richard Strauss's later operas, in halancing like demands, some-ling a new popularity and revivals score, and treats, as objectively are hecoming frequent, both in as possible, all the characters and outside Germany. As John with the same mixiure of Cox's production at Glynde emotional detachment and bourne this sumojer demonstrated, the robust humours of Stefan Zweig's libretto, derived Vicioria" Herr Neugebauter makes from the Ben Jonson play, Epicoene, or the Silent Woman, can be made acceptable without talsification of the basic heartlessness of the plot, by the paradoxical means of playing down the sentimentality of its outer wrappings—by treating it, that is, as a genuine comic opera.

The Cologne City Opera's new production, directed by Hans

The Cologne City Opera's new production, directed by Hans

Erich Wonder's massive set

The Monder's massive set

The common with other of Neugebauer, is equally successful in halancing like demands, somedrum, some demands, somedrum, in halancing like demands, somedrum, is essensitive than the Admirals. The divorce proceedings of the third act work especially convincingly, and leave Morosus protectively swathed in the Union Jack. Matti Salminen dissource in this scene, charging inspect in this scene, charging in

Lilliputians.

Erich Wonder's massive set incorporates a huge conservatory window overlooking the Thames esluary, as well as all the exotic impediments collected hy Morosus—only Baba the Turk among operatic characters bas gathered more loot than he. A hammock seems to imply that the Admiral rose from the lower deck, an improbable occurrence

Schuman has Coward's expertise in distilling the mood of scripts: it is the combination a period; that same ability to which really makes the whole blow up a gorgeous looking show shimmer. balloon with the quintessence of an atmosphere, before pricking heing used as a mode of expresit with a wicked grin and sion sui generis and not as a orchestrating the bang in four part harmony.

ducer Andrew Brown to exploit and scripts: it is the combination a which really makes the whole show shimmer. At long last, television is an atmosphere, before pricking heing used as a mode of expresit with a wicked grin and sion sui generis and not as a orchestrating the bang in four part harmony.

Kray Zeel

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come to wish their old captain with total accuracy even in ber worst excesses of simulated rage.
Claudio Nicolai makes a dapper,

the Admiral rose from the lower deck, an improbable occurrence in Queen Victoria's navy. Walter of bis music. Through elegant phrasing he can convey passion without breaking the line or saked from a cello, were in somelast night's recital. Earlier, the American cellist had given plentiful evidence of bis special eloquence Ih alow music—the start and then the Adagio of the Beethoven C major Sonata, Op. 100, no. 1, were drawn out with that steady, clear-eyed sensitivity that always makes one belleve in Queen Victoria's navy. Walter of bis music. Through elegant phrasing he can convey passion without breaking the line or schwah's costumes leave the music long-winded, if only because the lift of the Schwah's costumes leave the music. however uncomfortably exact period vague: the Morosus aked from a cello, were in some hunsehold is solidly late what short supply — Mr. Frankl, Victorian, while the members of who accompanied with all bis victorian, while the members of usual rhythmic alertness, not in disguise—are dressed in appeared a little relned-in in a raiher earlier fashion.

The incursions of Vanuzzi and his friends are effectively manings of this kind — straight, free aged: the mock marriage is better; as the virago that Timilian, once "married," turns tritors, she is best of all, singing with total accuracy even in ber that always makes one believe

Kirshbaum/Frankl

by MAX LOPPERT

that always makes one believe the cello is speaking slowly in its middle register to be the most poble orator of all instruments.

Yuri Temirkanov

by DOMINIC GILL

and the elegant wry mockery of the composer's last and greatest screenade interrompts. The urgently are all the composer's last and greatest screenade interrompts. The urgently are all the composer's last and greatest screenade interrompts. The urgently engloyed plano tone was apt to tout into the cello reverie be tokeased excellent judgment and thoughtful partnering from both polayers:

If something seemed to be missing in the Beethoven and Schuhert Arpeggione readings of the first part, that night be a marked bls South Bank debut. The cello tone, released so easily and one we shall offset the dreamy cantabile atyle. By touch underpowered during the symphonics: a scrupulous, powerfully, the other pushing on purchasing rope manufully in the account of the conductive rigories and fully during passages of slow in London. He framed his fourth underpowered during the symphonics: a scrupulous, powerfully, the other pushing on proving functions, rather endearing line second sonata, although this of Prokofiev's Classical symphonic special control of the conducted in the second sonata from the Op. 102 (although the symphonic special conductive recombination). The released of safety of the second sonata from the Op. 102 (although the symphonic special conductive recombination) and the same of the conducted in and lise Gramatzki (Carlotta).

Marek Janowski conducts the extent plays for the Cologue City Opera. He keeps the pulse of the which he so impressed us in his competition finale at Leeds two in the distribution finale at Leeds two in the second to the self-than mall the power sone that a leeds two the sweeter. More the push of the missing muscle: an initial sense of distribution of the same that the precision and muscle: an initial sense of distribution of the missing programme with two to adopt, the one holding back powerfully, the other pushing on the sections of the bright-toned attentive account were some early, slightly literal, translation into English of a translation of La Societé Française 1789. The decisi

articulate Barber; at all times in command of the intrigue, be

appears detached but interested, like the production itself. Carlos Feller as Vanuzzi leads his opera

company most resonrcefully, well supported by Klaus Bruch (Morbio), Ulrich Hielscher (Far-

fallo), Georgine Resick (Isotta)

BY JONATHAN CARR

HERR WILLY Brandi to-day an- Asked wby lbcre were no nouoced the composition of his members from communist states, much beraided independent Herr Brandt indicated it would contmission on problems between be bard enough to reach agreethe developed and developing ment even with the present comworld, and said it would start position. But many outside work next week near Bonn. experts-including some from

The West German Social communist countries—would be Democrat leader boped the com-Democrat leader boped the commission's report could he produced in about 18 months. He promised it would be neither too long—nor suitable for reading only hy experts.

The idea for such a body came from the World Bank president Mr. Robert McNamara. He believed an independent group might he able 10 produce propagation only hy experts. iog only hy experts.

og only ny experts.

posals on how to reduce the
The 16-member hody under "North-South" confrontation Brandt's chairmanship which eluded holb governments Includes three former western and international organisations.

prime ministers—Mr. Edward The commission, which will prime ministers—Mr. Edward The commission, which will Heath of Britain, M. Pierre hold its first session at Schloss Mendes-France of France and Gymnich near Bonn from Mr. Olof Palme of Sweden.

But—at Herr Braod's expressed an international secretariat with—more than half its mem-based in Geocya.

hers come from the developing. Herr Brendt estimated that the world. They include the former total ensi would amount to president of Chile. Eduardo Frei, ahout \$2.5m.—the raised the former Indonesiao foreign throungh contributions to which minister Adam Malik and the nn strings of any kind were British Commonwealth secretary attached. The Duich government general Shridath Ramphal of has already announced a grant Guyana.

The members of the commission are: Abdistif Y. Al-Hamad (46), Kuwait, Fund for Economic Development. Rodrigo Botero Montoya 143), Columbia, editor and publisher. Antoine Kipsa Dakoure (41), Upper Volta, adviser to the president. Eduardo Frei Montalva (65), Chile, president of Chile 1964-70. Katherine Graham (60), U.S., publisher, Edward Healh (61), U.K., prime minlater 1970-74, Amir H. tamal (55), Tanzania, former minister.

Laksmi Kant Jha (64), india, governor of dammu and Kashmir. Adam Malik (60), Indonesia, minister of foreign affairs 1966-77, Pierre Mendes-France 170), France, prime minister 1954-55.

Joe Morris 164t, Canada, president Lanadian Labour Congress.

Olof Palme 1501, Sweden, prime minister 1969-76.

Peter G. Peterson (51 t, U.S., secretary of commerce 1972-73.

Shridath S. Ramphal (491, Guyana, Commonwealth secretary-general.

Nobuhiko Ushiba (65), Japan, former ambsssador to U.S. Layacbi Yaker (46), Algeria, vice-president of pational assembly.

Tough talking with Dayan

BY OUR OWN CORRESPONDENT

Mr. Mosbe Dayan, to-day con-tinued a visit to West Germany at a dinner that Israel expected notable for exceptionally plain West Germany pot to allow itself

the talks between Mr. Daysn and. He added that Europe should among others, Chancellor Helmut consult the Jerusalem Govern Schmidt and Economics Minister ment before making public Chunt Otto Lambsdorff, are tak-declarations affecting the vitaling place in a friendly and totrests of the Jewish state. conperative atmosphere.

Community has taken the wrong major reason why Arah states-road on Middle East policy and men have come to accept Israel's that it is up to Bonn in take right to exist.

THE ISRAELI Foreign Minister, the lead in trying to correct this. notable for exceptionally plain in he dragged into a mistaken policy simply out of misplaced policy simply out of misplaced Government sources insist that solidarity with the EEC.

A talks between Mr. Daysn and. He added that Europe should

conperative atmosphere.

Nonelbeless, Mr. Dayan is losing no opportunity to tell his heen following a balanced Middle
bosts he believes the European East policy, and that this is a

Top Italian | banks cut prime rates to 16%

ROME, Nov. 29 ITALY'S LEADING commerclal banks cut their prime rates to-night by one point to 16 per cent., effective on Thorsday. The decision, taken by the Italian Commercial Banking Association, follows increasing pressure fram the authorilies on the banking system to reduce the high cost of money at a time when most stale-controlled companies and many private concerns are fac-ing serious financial difficul-

However, it is understood that many banks hare already been extending credits below

The cut in the prime rate is the third this year. In June it dropped from 19.5 per cent. ta 18.5 per cent., and it was subsequently cut in 17 per cent. in September. These earlier modest cuts in the pirme rate, following reductions in the discount rate currently standing at 11.5 per rently standing at 11.5 per cent, are widely understood to have disappointed the authori-

The tatest reduction, however, is unlikely to open the door to so-catted easy mnney in ttaly. A number of monetary restrictions remain in force, including timits on credit expansion and regula-tions for hanks to invest a large nortion of their deposits in low-yielding treasury bonds. The latest cuts are almed chiefly at easing the financial position of heavily iodebted companies.

Journalist dies after attack

By Our Own Correspondent ROME, Nov. 29.

SIG. CARLO CASALEGNO, the depoly editor of the Turin newspaper La Stampa, victim of a terrorist attack over a week ago, died in hospital to-day. His death is expected to generate further political de-mands on the Andreotti Government for tougher law and order measures.

He was one of a number of well-known tiatian figures who have been the target of terro-lst groups. His particular case, however, had provoked widespread indignation and sbock throughout the country be-cause of the hrutality of the attack. He was shot in the face hy members of the so-called Red Brigade left wing terrorist

Ferenka is not the only major two that cost Ferenka fl.2m. in Duch U.S. controlled Ross foreign company in Ireland that lost production over the past foreign company in Ireland that lost production over the past trouble. Asahi, the Japanese accident. Significant whose 450m-plus manntained fibres and spinning companies in Co. Mayo, came on the union's hands are the foreign stream in April, saw construction in American in April, saw construction in American in April, saw construction in April, under the union's hands are the foreign to the union

Ferenka closure symbolises foreign despair ain II

BY GILES MERRITT, DUBLIN CORRESPONDENT

RELAND'S anger at Akzo's morning to allend the Dublin 700 or so foreign projects here entered elosure Labour Court for talks on an have had liveted interick is rapidly turning to have a liveted at the wave of the projects here entered to the pr

IRELAND'S anger at Akzo's morning to altend the Dublin 700 or so foreign projects here course, attributable to slackeoed below the international means of ils £20m. Ferenka plant in interval of ils £20m. Ferenka is rapidly turning to been rumbling on at the city's affected have been hit hard.

The U.S. and France at 3 below the international means of those steel used in tyre carcasses. But it is feeled have been hit hard.

The U.S. has ontaring the executives must also have Dutch executives must also have of those steel used in tyre carcasses. But it is feeled have been hit hard.

The U.S. and France at 3 below the international means of those steel used in tyre carcasses. But it is 500m of the two U.S. has ontaring the recession for labour steel used in tyre carcasses. But it is 500m of the two U.S. has ontaring the recession for ill per cent, with 55 per of 120 days loss and that for Holland's 29 industrial being that, for Holland's 29 industrial brighted and tops the legger foreign investors of the same per 1,000 workers, as against a interland, worth 157 min in the pipeline could be and General Workers Union and reckoned by the Irisb authorities and the Irisb Transport and General to have had "significant labour the Irisb Transport and General to have had "significant l

Watchdog panel to curb corruption in business

THE INTERNATIONAL Cham- of third parties to cases of per of Commerce has agreed to alleged corruption. ber of Commerce has agreed to set up a panel to enforce a code of business conduct designed in outlaw corruption. But it has not decided what responsibilities or powers the panel will pussess, who will be appointed to it or what, if any, sanctions will be available against companies who fail to answer charges of corruption satisfactority.

The tCC council adopted the broad principles underlying the report an combating husiness corruption wrillen on its behalf

corruption written on its hehalf by a team under Lord Shawcross. But they left the who of the methods of implementation and the definition of the competence of the watchdog and a member of the ICC council, said: "I will report to our members what I believe to he a satisfactory working party.

The main fruit of to-day's

The main fruit of to-day's meeting apparently was agreement on general recommendations to be sent to governments about national measures to govern disclosure of business practices. Even this will be subservient ultimately to whatever if any, international ende on hisiness practice emerges from discussions in the UN and OECD.

Prof. Rulf Stnedict, the outgoing ICC president, will now studied by a number of CBI have to name the members of committees which support its the working-party who will underlying principles. They establish what the panel's sphere believe that a voluntary ende of infaction should be He emoha-conduct will be supported by The main fruit of to-day's nf action should be He emoha conduct will be supported by sised the legal problems, posed British companies. The CBI live allempts to enforce the companies the report at agreement, untably the sation its next needing.

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its exchange problems

ANKARA, Nov. 29. FOREIGN EXCHANGE probin Torkey's economic development, would he given priority in the next five years, according to an official ontline of the government's 1978-82

The plan, ontilned in the covernment gazette, sels total investments in all secture of the ecunomy at just over 1,000bn. Turkish Ilra (\$521bn.) with average annual growth rates of between 10.5 and 11 per cent, for industrial production and up to six per cent. for agriculture.

plan issued to-day.

The main problem of the Turkish economy was foreign payments, the gazette said. Turkey must solve this problem and obtain necessary foreign funds: All necessary measures will be taken to aliain a balance in foreign navments until the Turkish payments' until the Turkish cconumy reaches a level where It can carry its own weight," it

A buge halaoce of payments deficit has sent foreign ex-chance reserves below the \$500m, mark for the first time in six years with current dehts calculated at between \$600m. and \$20m. according to the latest central bank figures

rise and real wages drop; since he would not agree to share a Cahinel with Social Democrats

Turkey tackles | EEC urged to reduce far surpluses by cutting price coast doe

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDE BRUSSELS, Nov. 24 (1)-day

THE EEC should do more to pluses exist then prices must dispose of surplus agricultural adjusted to reduce the pripage of surplus agricultural adjusted to reduce the pripage of the product in graph ability of the product in graph ability of the product in graph ability of the product in graph as well as by restraining future of the product in graph as well as by restraining future of their usefulness. Mr. Maclennan said price man, Parliamentary Under-Secretary of State al. the from some products, like me Department of Prices and Conwhich were not in surplus in sumer Protection, said today. EEC but whose price was keep the told a meeting of the high by import taxes. A gree Brussels Labour group that more effort should be made to ensemphasis should be placed on that farm products were gree market balance as a gauge of in the most efficient parts of pricing policy. If chronic sur-EEC

Nuclear hearings open

BY DAVID BUCHAN BRUSSELS, Nov. 29 WITH EUROPEAN Energy Com- of nuclear power should not-WITH EUROPEAN Every Come of nuclear power should not missioner Guido Brunner and pureued to maintain an illusting for an open debate, the Erect of growth, and by Erect much heraided every frequent edytropmentalist, the choice of fast breed bearings got underway today reactors or penury was Several speakers showed a acceptable blackmall given markedly scentical attitude to risks involved the development of nuclear. Unlike the Windscale Inquipower in Europe.

The panel, chaired by Mr. on these hearings But Mr. Br. Brunoer, who has made no ner tried to give them point factor of bis belief that Europe's his opening remarks by recall; there has in a rapid flevelap the 1972 oil crisis, saying: ment of nuclear power factors.

ing nuclear re-processing, was the European Community of Bild by Mr. Max. Winkier, a but react helplessly to a forest derman academic, that the goal pole but unforeseen event."

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By Bernard Shaw

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BY ALASTIA CHRISTIE

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You will have a good same. N Y. Oarly
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poans Oct. 1st at 7 00 ROUND HOUSE, 267 2564 Opens 13mor-TO YOU LOVE ME?

A spokesman for the Confeder

Karamanlis targets

that the covernment's main task power is shifting rapidly in the would be to tackte problems at economic and faretan pulley, UPI reports. "I refer especially to the entry of our country to the European Economic Community, relations with Turkey and the Cyprus issue which will reach a crucial turning point in the milities meets to-night, for the

French use less oil

PORTUGAL'S MINORITY GOVERNMENT NEEDS SUPPOR Police raid

announcement by six Christian contemplate negotiations with Democrats in the Lower House the Communists; since Sr. Sources of parliament, including deputy would not end shoulder the floor leader Wim Jantjes, not to Communists who control must of support plans for a coalition with Portugal's lahour force and the right-wing Liberal Party. enjoy growing support as prices

Prime Minister Constantine Kara- and Christian Democrats, state-manlis teld the first meeting of ment was inevitable. The drawa the new Greek Cabinet yesterday is far waged in the corridors of that the government's main task topower is shifting rapidly in the

ine Cyprus issue which will reach Sr. Soares' party's national com-a cruciat turning point in the inflicte nicets to-night, for the immediate tuture." he said.

There-unless Social Demo-erats and Christian Democrats French consumption of petroleum undergn a miraculous change of products dectined 9 ner cent in inind—Sr. Soares will put his September from a year ago to Government's head on the block, tive North and nervous management. CINEMAS

CONSTRACT

CO

Police raid Spanish arms caches Spanish police yesterday annunced sexure of detonators explosives, shotgums, revolvers and false identity cords and can unmain plates in raidso a the First of October froups of Anti-First of October froups of Anti-First of October froups and false identity cords and can unmain plates in raidso a the First of October froups and false identity cords and can unmain plates in raidso a the First of October froups and proposals based on the covery of the Grapo arms caches followed the arrest in Madrid land admitted bombing the offices of the newspaper Diario and blowing up a Madrid raido station. The radio announcement coincided with the publication of a we regulations on gun licences. The comparison on configuration to round up attractly-condition on the feeting of about 22 per cent, and managerial co-operation together views and the control mainly affect the Right because they were the only recopic who could get licences under the Franco regime. Purtol coulition Postale and its police and the state of the past two of the animus between Social managerial co-operation together views a safely in parliament without the certail, ercolve juggity of occasional support that has under the Franco regime. Purtol coulition Postale and its police and the state of the past two of the animus between Social managerial co-operation together views and the certail ercolve juggity of occasional support that has under the Franco regime. Purtol coulition

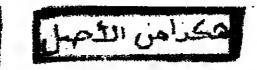


Dutch coalition

Queen Juliana's personal mediator yesterday brushed uside constitutional objections from the Dutch Labour Party, enabling talks to continue on the formation of a centre-right Cabinet, Reuter reports from The Hague. Properties from The Hague. Properties from the Ilague. Properties from the Ilague. Properties from the Ilague and derived the interest of the continue on the formation of a centre-right Cabinet. Reuter reports from The Ilague. Properties from the Ilague and derived an olive hranch. Since neither Social Democrats would announcement by six Christian Democrats would announcement by six Christian Democrats would properties from the strength of the formation of a centre-right Cabinet. Reuter reports from the Ilague. Properties from the strength of the formation of a centre-right Cabinet. Reuter reports from the strength of the formation of a centre-right cabinet. Reuter reports from the strength of the formation of a centre-right Cabinet. Reuter reports from the strength of the formation of a centre-right Cabinet. Reuter reports from the strength of the formation of a centre-right Cabinet. Reuter reports from the strength of the formation of a centre-right Cabinet. Reuter reports from the strength of the formation of the formation of a centre-right Cabinet. Reuter reports from the strength of the formation of the formatio would again get about 25 cent, the Christian Democr about 15 per cent.

Such a result, observers fr would perpetuate Portug would perpetuate forms problems but so far no dean think of another solut within a democratic framewighth with the exception of vociferous prophets of do desperately bunling for a fath father who will wipe out politiparties and economic ills in n magic swoop. Portugal does wa democracy Meanwhile puttil crisis nurtures the econom crisis and vice versa. A bruta austere 1978 awaits Portus with or without a differe Cabinet with nr without forei

The country in the words the finance minister, has blilbe apent what it deliner earns n possesses. The bill has benot



foreign Burns defends policy to restrain money growth

WASHINGTON Nov. 23

FOR DAYLO BELL

WASHINGTON Nov. 23

FOR DAYLO

VENEZUELA'S GUERILLAS

BY JOSEPH MANN IN CARACAS

The Perez government goes back on the defensive

THE VENEZUELAN army years between anti-government word has been received from an order releasing the reporter with the fur-left parties now sittent of the venezuelan has since last year.

THE VENEZUELAN army years between anti-government word has been received from an order releasing the reporter with the fur-left parties now sittent of the venezuelan has since that year.

The previously transport arms to receive from an order releasing the reporter with the fur-left parties now sittent of the venezuelan has since that year.

The previously transport to reporter with the fur-left parties now sittent of the previously transport to the prev from fail.

During the early 1960s Com. Communist Party. Nonetheless.

East Coast dockers told to end 60-day strike

BY JOHN WYLES

NEW YORK, Nov. 29.

HTH VOTES running strongly guaranteed annual income and favour of accepting proposed job security funds before the ew three-year contracts, 50,000 ratification procedure could be inited. States East Coast dockers started. Here this afternoon instructed by A succession of individual feir, union to end their 80-day problems in various ports held file against container shipping, up the possibility of a feture to

fike against container shipping, up the possibility of a feturn to latter dockers had voted at normal work for fully ten days sost major ports between Maine longer than Mr. Gleason anticipated at the time of the North patent of the International Atlantic ports agreement. This master contract increases the likely said that his members were dockers hourly rate over the next three years from SS to solving a majority of three or set to one in favour of accepting the contracts which had been negotiated.

This sottlement is substantially above the "norm" indicated by figures fom the Department of Labour for the first nine few Orleans woold be voting ments of this yoar. These show that three-year contract settlements have averaged 78 pct

ected a similar outcome there. ments have averaged 78 per interpretation of normal cent for the first contract year torking from 7 p.m. this evening and 5.8 per cent for the recognition of a great relief to ship ing two years. The dockers have jog companies and importers secured 30 per cent, over the hose frustration has steadily three years. intereased during the past two. The strike against container ind-shalf weeks since the pace, shipping has tied up more than titing master contract for the 70 ships and bad an impact on fix major North Atlantic ports, the October Irade figures, wher scluding New York, was nego exports were down 15.8 per cent

and imports fell by 2.7 per cent. The ILA insisted that this con- But the action had little notice ruct be broadly applied in the able impact on everyday, life, South Atlantic, and Guif ports although importers have warned and lopped up-by local settle that some Christmas goods may ESA MEN ments on such matters as be in short supply.

en day/Federal pressure gets

regaining session and, warned band, insist that any contract a strike was inevitable, must be given credibility by flough the current contract tackling the increasing incidence pires on December 6, the of unofficial stoppages in the entire deadline for avoiding a coafficial.

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time for dinner.

a week

to Tehran.

new year on oil companies

By Our Own Correspondent

IRS ruling in

WASHINGTON, Nov. 29. THE U.S. Internal Revenue Service will rule early next year on whether U.S. oil com-panies can claim full credit against U.S. tax for taxes paid lo foreign constries in which they obtain their oil.

Mr. Jerome Kurtz, the IRS Commissioner, disclosed this lo-day al a Coogressional hearing but refused to say what recommendations be has made 10 the Treasury Department. At Issue is as much as \$7bn. that members of the House of Representatives' government

operations subcommittee say is owed by some 19 oil cam-panles to the U.S. Government They are challenging a 1955 IRS ruling that oil companies ean obtain a full tax credli for production taxes levied by oil producing states. Opponents of this ruling argue that production taxes of this kind should be treated as royallies and that, if the were, comto deduct balf the lotal against their U.S. tax.

Representative Rosenthal, the subcommittee chairman, said that be would give the IRS until January 17 to announce its ruling and that, if no statement was forthcoming, 'the subcommittee would subpoena lho IRS papers, "The American peonle are entitled to know, and ibore is no reason why, the recommendations should be sbronded in secrecy," be said.

three deputies

By Our Own Correspondent

NEW YORK, Nov. 29.

NEW YORK'S Mayor-elect,
Edward Koch, to-day unmed
present and former members
of bls Congressional staff and
an erstwblic gival for City Hall
at these fleatily Wayner In the as three Heptily Mayors in the administration he will lead from next January.
This first batch of appoint-

ments to be announced by Mr. Koch contained no surprises as the list of names had been comprehensively leaked to the New York Times this morning. The new mayor's insistence that his depuly mayors—six or sevon may be appointed—will he equals is a break wilb tradi-tion which has cost him the services of Mr. Edward Costik-

Mr. Costlkyan abaodoned his mayoral nominalloo earlier this year, apparently in the bellef that if Mr. Koeb were successful the first deputy mayor's joh would be bis for the asking.

the asking.

However, when Mr. Koch made it clear after his election that he would not be requiring a first lientenant, Mr. Costikyao began reconsidering his position and fically inraed down a deputy mayor's post when he learned that another deputy was to he Mr. Herman Badillo, a sleely and shrewd Congressman who had unsuccessfully sought the Democratic nomination.

Mr. Badillo's experience and personality will win him the number two spot and may even threaten to oversbadow that of



A luxury hotel in the great European tradition. Elegani, quiet,



Brazil debts of \$30bn. forecast Petrobras bribery inquiry

BY JOHN WICKS

BRAZILIAN indebtedness to the Signing of a Sw.Frs.100m. thus able to act as protection for the signing of a Sw.Frs.100m. thus able to act as protection for the signing of a Sw.Frs.100m. thus able to act as protection for the signing of a Sw.Frs.100m. thus able to act as protection for the signing of a Sw.Frs.100m. thus able to act as protection for the signing of a Sw.Frs.100m. thus able to act as protection for the signing of a Sw.Frs.100m. The signin

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TEXAS INSTRUMENTS

Texas Instruments Ltd, European Consumer Division, Manton Lane, Bedford, Tel: Bedford [0234] 63181.

coal talks restarted DELLE STORE OWN CORRESPONDENT NEW YORK, Nov. 29. INERS' LEADERS and coal stoppage passed on November many representatives bowed 26 because ten days are required for the ratification process, and the day and agreed to resume traditionally miners have refused to work without a contract. The Carter administration's micern at the prospect of a milional coal strike from Decemns to was contract. The was conveyed to the lwo day this morning by Mr. Wayno arriving director of the Federal presence oncourages both sides to make concessions which baye so far heen withheld. The union says there is no miners and conditation and conclination.

effection and Conciliation The union says there is no structure. A spokesman for the chance of the 133,000 miners

Iffice: A spokesman for the chance of the 133,000 miners leady sald that Mr. Horvitz bad solvered by the negotiations agreeing to any contract which test that intensive negotiations agreeing to any contract which the resumed.

This minor achievement was bealth and pension funds, and which also does not give lows tho break-up of talks last local branchos of the union the fairlest of the United Mine-widers Union, walked out of the training session and warned band, insist that any contract

PRESIDENT SADAT'S proposed directly accused President Sadat selected as a sign that the U.S. the Geneva peace talks. conference in Cairo received of trying to torpedo the Ganeva bad not abandonad its commitmuch needed support yesterday conference. He said the Soviet meet to seeking a comprehensive vene two other conferences of
with annuncements from the Union was not opposed to the sattlement to this Arab-Israeli Arab countries deeply opposed
U.S. State Department and the second for a Middle Fact to the sattlement to this Arab-Israeli Arab countries deeply opposed UN that they would be seeding tion. "But if one country demon- agreements.

the conference. Previously only all of the victims of Israeli prepare for a Geneva conecces to be held in Tripoli to Israel had accepted, and aggression, then that is an enference."

morrow and in Baghdad next nominated two represents lives, tirely different matter."

Dr. Kurt Waldheim the UN week.

U.S. State Department and the search for a Middle East aclu-conflict, as opposed to hilateral to Mr. Sadat's peace initiative appeared to be in confusion representatives.

Stratively goes its aeparate way

But the announcements indicate clearly that the U.S. and sacrifices the interests of the terday: "As we understand it, each other. Syria, Algeria, South the UN have reservations about Arsh states as a whole and above the object of the meeting is to the understand it.

The conference Prayiously only all of the victims of Israeli prepare for a Consult of the held in Tripoli to

nominated two representatives. The others lovited were Jordan. Lebanon, Syria, the Palestine that the U.S. administration may Liberation Organisation and the Soviet Union.

However, the Soviet Union to night informed the U.N. It would not attend the conference, Reuter reported quoting usually reliable sources. They said that Soviet U.N. represents rive Oleg Troyanovsky relayed bis government's decision to Secretary-General this seemed less likey organization of the PLO—something Kurt Waldheim.

Soviet Foreign Minister Andrei Gromyko yesterday io
The others lovited were Jordan. Lete yesterday, it appsared that the U.S. administration may be intended as a further signal of the chinking of a low-level delastic ordinator of U.N. peace-keaping gation and that this may be incompleted outling in the Middle East, as agency reported yesterday that the U.N. agerctary-general, named General cases of that the U.N. peace-keaping gation and that this may be in operation of U.N. peace-keaping gation and that this may be in operation of the Middle East, as algerian Press Service reported outling as a further signal of the acknowledged the limited oature that the U.N. Ali Adel-Salaam Triki. Libyaa Foreign Minister, bad of the Cairo talks by proposing the convening "within a couple of weeks" of s Middle East conformed the U.N. at the Middle East as algerian Press Service reported quoting usually reliable for the cairo talks by proposing the convening "within a couple of weeks" of s Middle East conformed the U.N. at the Middle East conformed the Cairo talks by proposing the convening to

Syria's military option vanishes

BY RICHARD JOHNS, MIDDLE EAST EDITOR, IN AMMAN

cause him trouble. But his grip

key sigures helonging to his own settling the directors of a continuous conti

Iran talks

on finance

TEHRAN, Nov. 29.

WEST GERMANY and Iran today held preliminary talks on the financing of their recentlyannoonced agreement to hold four 1,300 MW nuclear power

stations, costing a total he-lieved to be around DM18bn. (24.5hn.).

Herr Detley Rohwedder, Secretary of State at the Economics Ministry leaves for home to-morrow at the end of a two-day stay fran is koown to be looking for export credits to cover as much as possible of the cost, possibly 80 per ceot. To-day Herr Rohwedder told franian Economy and Finance Minister, Honshang Ansari, that the Bonn Government was prepared to guaran-any credit package, and to

help ficalise the project in any other way. A firm contract is

to have raised the possibility of an oil harter deal. In any case, the West Germans would not bave been receplive to the

proposal, because of the problems involved in re-selling the

ON OTHER PAGES

37 Purari beadwaters,

International Company News: Stevin rights issue Japanese power sector Farming and Raw Materials: India tea policy review EEC on inefficient farms

By Andrew Whitley

PRESIDENT ANWAR SADATS In the present circumstances are the military option not exist for prediction that failure on the hardly likely to be continued. In Syria hut it now has only a very powar of the civilias wing of the part of President Hafez Assad to the meantime co-ordination with limited defence capability ruling Baath party onsted by Mr. 200 along with his peace initiative would endanger his position seemed to be getting under way adventurism.

and perhaps lead to bloodshed early in 1976 bas not developed is considered wishful thinking further. The only concrete out-like divisions are short of servers in Damascus.

But Mr. Sadatz actions have anti-aircraft missilas into the two supporting them According the canding the considered wishful thinking further. The only concrete out-like divisions are short of "defence and struggle platoons" under Rifaal Assad, the President Mr. Sadatz sections have anti-aircraft missilas into the two supporting them According the same protection against in the limited forces ones are long them and the present considered wishful thinking further. The only concrete out-like divisions are short of "defence and struggle platoons" under Rifaal Assad, the President Mr. Sadatz sections have anti-aircraft missilas into the two supporting them According the same protection against in the limited forces ones are long them and the present considered with the "special units" combined by a cousin Adnan under strength.

Mr. Assad. like Mr. Sadatz assassin's crack Special Forces, the para-Syrla's military option. This, war. Similarly, the Lehanese bullet—in the former's case the risk of an assassin's crack Special Forces, the para-Syrla's military option. This reason alone, even if covering the Masna gap. As for orderly and bloody affair combined as the proportion of the same probably from an anti-family representation of the opportion of the para-Syrla's military co-ordination and the proportion of the para-Syrla's military option. This war is single to Jordan by the toleast para the famil

for N-plants heting made on a Keoya initialive breakup can be achieved in a to solve the pressing political better and more orderly fashion.

BY JOHN WORRALL

Tripartite talks on

agreement with Israel on the should be in the next few is concerned.

The ruling Baath Party has months which express months. However, no joint air Criticism evident in 'be army defence system exists and none in mid-1976 over the Syrian development of President conceded that certain Sunni the event of Jordan being been allayed. Moreover the Within, bis main critics have the domination of Mr. Assad's in Israell-Syrian diare-up because privileged one. The officer of the different mature of the corps would not want to Syria-being pulled along by the over the armed forces and the security apparatus might try to cause him trouble. But his 2110

the leadership believe has conceded most of the Arab bargain-

NAIROBI, Nov. 29.

retaliation

alleged By Tony Hawkins

and economic problems left by and economic problems left by the breakup of the East African community this year. The injuring both countries border between Kenya and Tangania remains closed, the assets and liabilities of the Community.

President Julius Nyerere of the community and liabilities of the Community and liabilities of the Community. rand liabilities of the Community which run into bundreds of millions urgenily await proper apportlument.

The New Year. A crucial apportlument.

The second of the assets that in apparent retaliation against last week's destruction of two guerilla bases inside Mozambique. It is the second bique. It is apportly await proper in the New Year. A crucial apportly a second with the New Year. A crucial apportly apport with the New Year. A crucial apportly apport with the New Year. A crucial apportly apport with the New Year. A crucial apport with the New Year.

Frelimo

SALISBURY, Nov. 29. RHODESIA to-night announced

border between Kenya and saming closed the assets and liabilities of the Community which ran into bundred of milk which ran into bundred of milk sporthument. Talks are taking place this week in Tanznaia, Kenya and week in Tanz belp floading the project in any older way. A firm contract in poland. A firm contract in poland way. The defection in its any older way. A firm contract in poland way. The defection in its any older way. A firm contract in poland way. The defection in its any older way. A firm contract in poland way. The defection in its any older way. A firm contract in poland way. A firm contract in poland way. A firm of the firm of

WORLD TRADE NEWS

Japanese ready to accept is of flexible tariff cutof

Hong Kong

BRUSSELS, Nov. 29.

WITH ONLY 24 hours to go until the formal deadline for

completion of the EEC textiles

negotiations, inicusive efforts were under way bere this even-

ing to conclude agreements

with the Community's Ihree largest supplier countries. An EEC spokesman said very considerable progresa'

Hong Kong, the largest supplier, since it returned to the bargaining tehie last week, and

The EEC's formal offer to

Talks were continoing with India in an effort to reach

agreement on a package, but some disagreements surfaced during the final stages of negotlations with South Korea which were impeding agree-

The EEC has initialed agree

ments with nine supplier countries covering about 170,000 tonoes of textile ex-

ports. Agreements with the three leading suppliers would cover about a further 340,000 tonnes, while the remaining

330,000 iones are exported by

EEC associate countries cov-ered by preferential agree-ments, with whom no accord

A further shurt breathing

delegations to submit

space may be needed after the format deadline for completion of negotiations at mil-

final details to their national governments. But the final

ouicome of the talks must be clear by early next month, when they will be submitted to

textile

deal near By Guy de Jonquieres

bad been made io telks with the two sides appeared to be oroving towards an agreement. Earlier differences about the overatl amount of textiles which Hong Kong would be

permitted to export to the EEC appeared lo bave been nerrowed, and discussions this evening were focusing on the technical aspects of admini-stering an eventual agreement.

Hong Kong would limit its textile exports next year to 138,000 tonnes, 9 pcr cent. below the 1976 tevet.

was willing to accept the flexible that there was not yet any protectionism and to increase formula for tariff-cutting in the formal egreement on a tariff imports into Japan. Tokyo Round of multilateral reduction formula But he indi- The new Fukuda Cabinei

that they should aim at a eight years following the concin-cornerstone of its foreign weighted average reduction on sion of the negotiations.

JAPAN indicated to-day that it bassador Masao Sawaki, neted cope with the world-wide rise in

trade osgotiations already agreed cated Japan, like other trading represented he said. a renewed to in principle by the U.S. and partners, would prepare its offers determination on the part of the the European Community.

On tariff cuts for submission by Japanese Government to the community.

Although there is still no next January 15. both inside and outside Japan. Although there is still no near values, both inside and outside Japan formal agreement on a tariff. The aim, he said, would be an He stressed that Japan was now reduction formula, the major averaga reduction of 40 per cent. "actively pursuing ways in trading partners are now agreed on fariffs to be effected over encourage imports, and that economic policy was to mainte

weighted average reduction in soon of the negotiations.

Soon of the negotiations.

But Japan was also actively and further improve the the consideriog an advance reduction trade system of tariffs on a number of terms. Like others in the insening of tariffs on a number of terms. Like others in the insening the staging process for the implementation of cuts may be extended over a longer period of its contribution in the overall stays of world trade as staging than the five yearly reductions negotiations on the staging that the five yearly reductions negotiations on the staging that such reductions are considered and sturber and further improve the the consideriog an advance reduction trade system.

But Japan was also actively and further improve the the trade system.

But Japan was also actively and further improve the the consideriog an advance reduction trade system.

But Japan was also actively and further improve the the trade of tariffs on a number of Items. Like others in the insecting the trade system.

They also appear to agree that sion of the negotiations on the "dangerous surge in printed understanding that such that the such reduction the consideriog an advance reduction trade system.

They also appear to agree that sion of the negotiations on the "dangerous surge in printed that the such reductions of the contribution of the contrib extended over a longer period of its contribution in the overall stays of world trade as stage than the five yearly reductions negoticion.

adopted in the previous Keonady "It is our hope," Japan's such important liems of trade. Round.

The Japanese representative "that this would contribute to of protections hey cannot out at the thirty-third session of the promote an early conclusion of affect the very foundations of the GATT contracting parties. Am-

Tokyo agrees EEC steel plan

BY DAVID BUCHAN

than quantity limits—should—which will be "different in the level designed to precede high regulate their sleel trade. This basis for its calculation, but Japanese trade. This basis for its calculation, but Japanese trade trade. The coherent with the planned U.S. Thursday and Triday But Vis Nachiro Amaya, director-general trade. This is necessary count Etienne Davignon, the Nachiro Amaya, director-general THE U.S. Treasury Departs expectedly intercented to accure ment today announced the start Mr. Amaya's agreement on the of investigation. at the lapanese Ministry for International Trade and Industry Trade and industry, and top

Commission officials. There is now a common view between us on the substance of a price mechanism, a top Brussels official said to-night. The sub-stance derives from a proposal of the Solomon Commission In the U.S. for a minimum reference price for steel imports. Commission officials are still-

of investigations into steel domping atlegations against six European countries, Renter reports from Washington. The probe involves cold rolled and galvanised carbon steel sheets of their steel exports. They say from Belgiam, France, West the proof of an effective price Germany, Italy, Holland and regulation of the steel trade.

Britain Imports of the would be the maintenance of materials last year were warth the sustomary flow of trade.

JAPAN and the EEC have agreed lar price mechanism for steel were to have been on a technica that minimum prices rather imports into the Common Market level; designed to precede high than quantity timits—should —which will be "different in the level; general talks to EEG

Mr. Aurayas, agreement on the Brussels pfficials air no ruling out further discussion with the Japanese on the volume

the customary flow of trade." awaiting details of this proposal sharp increase in Japanese atee, which, they said, was expected to prevent diversion of steel exports to the EEC nor in that later to night. But they have from the U.S. to Europe. And unfilted of events any eshart already been working on a similar Amaya's talks in Binssuls decreases.

Haferkamp, Strauss report progress towards Geneva

EEC governments.

Wilbelin Haferkamp, the Vice President of the EEC Commission, agreed at a joint press on the substantial of the residence that substantial differences remain in some areas. Rotably the subject of substantial of the barbontsation of customs a draft has gone to Mr. Carter working of Article 19 and might substantial of the barbontsation of customs a draft has gone to Mr. Carter working of Article 19 and might substantial of the barbontsation of customs a draft has gone to Mr. Strauss and Herr is understood to heve stressed issue.

Mr. Strauss and Herr is understood to heve stressed issue.

Financial Times Reporter

A F2.4m contract in Install plumbing and sprinkler services in a new inter-cumuneous Holeineing built in Abu Dhabi, has been won by Andrews-Weather-loil, part of the Powell Duffryn group.

The main contractors are incompleted manager is 3D international and the archilect Bennational and the archilect Bennational and the archilect Bennation in Thompson and Associates, both of New York.

Andrews-Weatherfoll, whose headquarters are all Slough, international and the archilect Bennation of New York.

Andrews-Weatherfoll, whose headquarters are all Slough, international and the archilect Bennation of New York.

Andrews-Weatherfoll, whose headquarters are all Slough, international manager is 3D international and the archilect Bennational and the archilect B

Dell also stresseneth of the EEC as a bar hally many unit in international he said. HIRD WORLD IMPORTS The impact on U.K. industry Long the record of the

by Colleen Ryan
PORT MORESBY Nov. 29.
A MAJOR by dro-electric scheme in the presentation of the southern consultants of papera-New Guidea; PlyNG; is included the repeated by consultants of papera-New Guidea; PlyNG; is included the repeated by consultants of papera-New Guidea; PlyNG; is included the repeated by consultants of papera-New Guidea; PlyNG; is included the repeated by consultants of papera-New Guidea; PlyNG; is included the repeated by consultants of papera-New Guidea; PlyNG; is included the repeated by consultants of papera-New Guidea; PlyNG; is included the repeated by consultants of the series of the material and papera and PlyNG; is included the repeated by consultants of the papera of the of the

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Spirited 1852 pa s Secondon and the second

ff cuts Matthews of the Express

speaks of his right to manage

rector Matthews, the 58 appeal Court an issue of principle which be regards as of the high says: "The trouble with fleet Street is that the propriedes have always given in to the mions."

But, as far as Beaverbrook is a present-thut down of the liaity

his second union battle in the their own union, ing the same excreise department ye mooths sloce Trafalear Before the judgment was by department well lote next group, took over the alling side. Toey will cheer me if we to raise circulation, he is group, took over the alling side. Toey will cheer me if we to raise circulation, he is group, took over the alling side. Toey will cheer me if we to raise circulation, he is group, took over the alling side. Toey will cheer me if we took and the solding news.

Extra copies

with engineers who were claim- men who realise that they have the Beaverbrook mould. Any-

down by the new chairman. One perty and other assets even if the agement. I think we will bring in some fairly tough people from meet should have the right to "The takenver was, therefore, an acceptable challenge. The From the construction they came back. The terms of The challenge is to try to hring general forcoren might be used their new contracts are much if back to its former glory."

Yesterday, he woo is the days is very much part of the days."



Yesterday, Mr. Matthews won vented from co-operating by extra pay. He will be continue to the latest quarterly economic second union battle in the their own union.

Chemical production rises by 5% in first nine months

UK CHEMICAL INDUSTRY

PRODUCTION

tions for bome and overseas mai kets and a fall in new orders.

332.5 (1970=100) to 327.8 in October, only 7 per cent, up on

The CIA says that in Europe

generally prices for basic petro-chemicals and polymers, remain

BY KEVIN DONE, CHEMICALS CORRESPONDENT

CHEMICAL industry production in the first nine months of the year was 5 per cent. up on the same period last year.

But the widespread recession in chemical markets throughout Western Europe has also bitten into U.K. output. After ricing steadily quarter by quarter from the beginning of last year, output peaked io the first three months of this year.

Inlons.

Express from printing extra concerned, "I shall not give in present-shut down of the lastic concerned, "I shall not give in present-shut down of the lastic concerned, "I shall not give in present-shut down of the lastic concerned, "I shall not give in present-shut down of the lastic concerned, "I shall not give in present-shut down of the lastic concerned, "I shall not give in present-shut down of the lastic concerned, "I shall not give in present-shut down of the lastic concerned, "I shall not give in present-shut down of the lastic concerned, "I shall not give in the present-shut down of the lastic concerned, "I shall not give in the present-shut down of the lastic concerned as a shall concerned as a shall decline. This performance has already been shown of the strict to onnage by a union whose shall work some people do about Freet Street, I am not talking in the express particularly, but we can or cannot do. This interpretation in the second quarter. At the same time creat compared with the interpretation of the shall the concerned as a little of the strict to onnage by a union whose in the U.K. and the work some people do about Freet Street, I am not talking in the express particularly, but we can or cannot do. This interpretation in the second quarter. At the same time till represent the allitude of a union whose in a find the shall the sould be allitude of a union whose the present that the second quarter. At the same time till represent the shall the second quarter to the strict of the shall the second quarter. At the same time till represent the shall the shall the second quarter. At the same time till represent the shall the second quarter to the strict of the shall the second quarter. At the same time till represent the shall t second quarter.

At the same time tCI pre-tax profits for the third quarter fell of 105m., compared with 1149m. ally, rising by 10 profits in new orders.

In spite of the slow growth in output and borne demand, exports hare tocreased substantially, rising by 10 per cent in the 10 months January to October compared with the same priot extra copies, but were pre- by 10 per cent, in exchange for in the second quarter, according from the pressure of rising costs vented from connecting by contracting in recent months, and the index of raw materials and fuels purbulletin of the Chemical Induschased by thte chemical industry

Soap affected

Beaverhrook group.

"One had heard all about Fleel paper (with hig headlines) but The articles hardest hit were the previous year.

Street of course, but what is with the traditional Express toilet preparations, soap and output prices have not slowed detergents—ltems most directly so rapidly and in October home linked to consumers' expenditure prices were 15 per cent, up on ing a 70 per cent rise to bring got very good jobs.

They talk localize that they needed it to be don't seem to realise that a localize the next day.

They talk localize the next day.

They don't seem to realise that "I talk to the leader writers showed an improvement compine them parity with some of ultimately if we fail to get the and Derek | Derek Jameson, the paper plastics materials. Only fertitions and synthetic rubbers and synthetic rubbers showed an improvement compine them parity with some of ultimately if we fail to get the and Derek | Derek Jameson, the paper plastics materials. the Beaverbrook mould. Any—and synthetic resins and a year earlier, thing I don't like in the paper plustics materials. Only fertiThe CIA say lisers and synthetic rubbers generally price.

the top paid printers in the company.

We may seem that his printers in the found to many people's surprise. that his printers in Manchester were prepared to cooperation of extra one independent on newspapers for peoples.

We are a large group and Manchester were prepared to cooperation of extra one independence. That gives may are people's surprise, that his printers in Manchester were prepared to cooperation of extra one independence. The company off extra one independence. The company of the new chairman. One perty and other assets even if itse some changes in middle manger folded.

One of the company to bare dittor and Derek [Derek Jauseson, the could loss and polymers, remain weak, with imports from the U.S. The CIA says that there appears to bave here little change in the late summer and appears to bave deen little change in the late summer and appears to bave have to some of the unions.

"It is pretty soul-destroying at the unions."

"It is pretty soul-destroying at the companies working helow full rise in volume terms of 10 per appears to bave have to something different they will immediately ask for more money. The companies working helow full rise in volume terms of 10 per appears to bave here little change in the late summer and the Confederation of British Industry quarterly trends surrey for October showed ture on investment reached a larger proportion of chemical some of British Industry quarterly trends surrey for October showed ture on investment reached a larger proportion of chemical some of British Industry quarterly trends surrey for October showed ture on investment reached a larger proportion of chemical some of British Industry quarterly trends surrey for October showed ture on investment reached a larger proportion of chemical some of British Industry quarterly trends surrey for October show

CBI and Healey to meet on pay policy

LEADERS OF the Confedera-tion of British lodustry are to meet Mr. Healey, the Chancel-tor, to-morrow to discuss the progress of the pay policy.

They will urge on him the need to start talks on a wideranging reform of the way ing is conducted.

On the present pay round, the CBI will emphasise the problems of employers in per-suading unions to moderate pay claims, many of which are running at over 30 per cent.

Mr. John Methven, CBI director general, warned in a speech in Birmlagham last uight that the pay situation would become tougher.

He said: "Employers are helding on as hest they can, and God knows it's difficult. They are hard pressed Given the present exchange rate, employers cannot afford to eire money away - much as they might wish they could."

The CBP's longer term pay reform plans are being re-vised by its beadmarters slaff atter an onters from members so rapidly and in October home prices were 15 per cent, up on al ils first annual conference two weeks are. There were toud commining at the conference against ideas that inromes policies would continue They nainted out the "corner rate state" implications of pro-CRI and TUC ought to come

But while the redrafting is

Tarmac suppliers to be questioned about 'price ring'

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

tows the revolation earlier this Breach of such an order would year that some of the higgest be held as contempt of court.
communies in the concrete. The man who toude the allegating the had fixed prices.

The man who toude the allegating the had fixed prices.

A NUMBER of companies in the road surfacing industry will be asked soon to provide the office of Fatr Trading with details of tween the similar in many ways to thought to have been uncovered those operated by the concrete first by the police during inquiries into corruption.

A man betting police with their investigations into the construction of a section of a new motorway is believed to have talked in the local authorities which office alleging that at least half over the next few weeks, the

Office alleging that at least half office alleging that at least half office will try to establish allocated contracts among them whether similar agreements serves by agreeing their tenders operated elsewhere in the ln advance. Over the next few weeks, the

Under the restrictive practice. The companies will be given legislation, it is unlawful for perhaps a month to furnish competitors to agree terms of details of such pacts and be trade anong each other without saked for an assurance that they details of such pacts and be used all discontinuous traditional to the sall discontinuous it immediately. first registering them with the will discontinue it immediately Office, Failure to register means
that the acreements are automatically void.
The Offices investigation folgiving effect to the agreements.

Its inquiries have shown that front within the industry and is there was a network of such locat also thought to have claimed agreements covering the supply that the parties to the agreements of contracts in most parts of were driving smaller companies. Rritain More than 90 pacts have out of business by excluding hero put on the Register of Rest them from the price ring.

British Steel 'could cut cost £100,000 daily' BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH STEEL, which made a a year.
first half loss of £20tm., could "Obviously, an energy bill of cut its costs by over £100,000 a over £2m, every working day:

together to disease the day by using every more efficiences great scope for economies; country's economic prospects. ently, says a Lloyds Bank 5 per cent. (chosen because it is xecutive.

an achievable target) of the bill.

Mr. Geoffrey Lipscombe, an equals £100,000 a day," he says in progress, the CBI wants to economic adviser with the bank, in Energy Management, the start talks on its ideas with says that the Corporation's Department of Energy news-the Government and the TUC, energy hill is running at £750m, paper.

Praise for North Sea investors

BY NICHOLAS LESLIE

PRIVATE enterprise achieve- meeting in the evening drew a Government's money. "It is priments were given a par on the similar number. The snap vate companies that have done like the back yesterday afternoon by Mr. judgment of Mr. Beil and other all this."

Bill Bell, a managing director of senior Shell execultives was that Ouestions from shareholders

Bill Bell, a managing director of senior Shell execulties was last Shell U.K., at the company's it had proved a greater success first informal get-together with shireholders, which was held in Brighton.

The meeting was designed to give shareholders and management, the opportunity to gather will airmal meetings and to give hareholders a deeper insight on the management of Mr. Bell pointed out that shareholders from shareholders came thick and fast, centring on like extended the expected.

Shareholders were shown a film and slides which illustrated the vast scale of Shell's operations in the North Sea and the degree of further the vast scale of Shell's operation being caried out by Shell.

One shareholder hrought the enormous sums of money in wolved—film, a day and \$2 6bn, discussion round to the dividend, but Mr. Howard Macdonald, a ment aione in the British sector of Shell International Petrnleum, rould remind blue the success of the North Sea.

More than 800 people attended the success of the North Sea oil be afternoon session. A second development, and not the legislation permitted.

NEWS ANALYSIS @ BUILDING SOCIETY MERGERS

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The proposed merger between the main societies.

The proposed merger between the main societies.

The plans are interesting in homewhere and a more minding societies which between the modusity which sometimes prears coordinated to findings of sounds.

The plans are interesting in homewhere and adding society movement may rogress in the next decade.

Mergers of building societies which between adding societies will, without question, and a street professional practices which between the movement's assets.

Mergers of building societies are common and bave heem aking place at anything up to namual rate of 30 to 35 durios he past few years.

In the early 1850s there were nore than 1,000 societies, and though the number now is just beginning to each an loteresting stage.

Of the remainion's societies shout 30 exist on paper only. In arishly the extinct appendence of professional practices which brief any 1960s. As many as 150, the process of the professional practices which brief any 1960s. As many as 150, the products of professional practices which brief and the string of societies which brief and the string of the continuous barrage of criticism the rate of large and though the number now is similar-sized organisation in an industry which has assets of more than 1,000 societies, and the arish the string of the continuous barrage of criticism the rate of large and the string of the continuous barrage of criticism the rate of large and the string of the continuous barrage of criticism the rate of large and the string of the continuous barrage of criticism the rate of large and the string of the continuous barrage of criticism the rate of large and the string of the continuous barrage of criticism the string of criticism the rate of the continuous barrage of criticism the rate of criticism the rate

BY MICHAEL CASSELL

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BRITISH MONOMARKS Established 1925 by arrangement with the GPO

justification for the move.
Neither society can be described as oew to the merger game, the Anglia being the result of 19 mergers, and the Hastings and Thanet of no fewer than 28.

The principle that a larger society makes for more efficient and economic running bas been behind each one. The two societies expect few

> The biggest stumbling block could be in eventually fieding a less cumbersome name-

clashes in terms of lending or Investing policies and are conf-dent that the biggest merger in building society history will

Racal man admits he lied to jury in corruption trial

FINANCIAL TIMES REPORTER

gestions that he bad "hull-up his Mr. Hutchinson: "When it own defences" in various meet-comes to a choice between pro-

ings with his executives when the tecting the Shab of Iran's con-arms deal was being probed in fidant and misleading this British 1974. jury, did you choose the former Then, Mr. Pronn was recalled course."

Exchange computer system extended

One bundred terminals with equip its expanded RDE—remote data entry—network for the Talisman system.

They provide member businesses with a link to the CHARM bargain checking system.

at 90 husinesses across the country to give them a direct link in the equipment of the equi Tatisman in London

The Stock Exchange is extendIng lis computerised settlement for city brokers and jobbers for system throughout the U.K. and three years through the use of treland.

One bundred terminals witt at the Stock Exchange.

The contract for the necessary equipment — worth £250,000 — has gone to ITT.

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March 23 deadline for contracting-out

THE FINAL deadline for The new State pension scheme trade union representatives employers wishing to contract will add an earnings related penbefore submitting the application out of the new State penaion sion to the present basic flat-rate. Thus, employers have to make

imployers wishing to contract out to the present hasic flat-rate should controlled lothe jury in a corruption trial involving a £4m, radio requirement contract for his can alway.

The trial concerns Mr. Geoffrey Bacad group.

The trial concerns Mr. Geoffrey Bacad group and the date of March and the province of the province

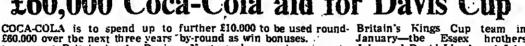
Licut.-Col. Randel, who was a military adviser to the Defence Miolstry at the time, denies corruptly receiving the money. Earlier the Racal group chairman, Mr. Ernest Harrison, maintained that he had no knowledge of any payments made to Lt.-Col. Randel as be would not have agreed to them, since he was a serving soldier. He denied sug-

THE GOVERNMENT is cunsider- Local authority associations 1974 reorganisation these area THE GOVERNMENT is considering proposals to return education and social services to the nine former county boroughs which lost these powers in the 1975 boroughs with pupulations of been widespread dissatisfaction because if in the first boroughs with pupulations of been widespread dissatisfaction more than 200,000 are Bristol, among the grass roots of the But it is delaying a firm decision hecause if an interdecision hecause if an interdepartmental dispute over the proposals.

Local authority associations 1974 reorganisation lhese areas local extends their responsibility for the Government their opposition education and social services to any further changes in local the county councils.

The nine former con Since then, however, there has boroughs with pupulations of been widespread dissatisfaction more than 200,000 are Bristol, among the grass roots of the Southampton, Portsmouth, Derby, powers. The county horoughs government structure so soon which lost control of the sergific the 1974 chaoges.

£60,000 Coca-Cola aid for Davis Cup



COCA-COLA is to spend up to further £10.000 to be used round Britain's Kings Cup team in £60.000 over the next three years by-round as win bonuses.

To support Britain in the Davis Next year's campaign opens in John and David Lloyd, and John March with a tie against Monaco Feaver of Dorset—are expected Mr. Paul Hutchins: the team and continues with a home tie to form the nucleus of the 1978 manager, with have £10,000 avait against Austria twn weeks before Davis Cup team with, elibertable to defray match fees which Wimbledon, a date that glashes Richard Lewis in Middlesex or are expected to average £300 a with the John Player unurnament Rigger Taylor in Yorkshire as the man for each match and a The three men who will form tikely fourth member



MRS. SHIRLEY WILLIAMS

Williams denies education hijack

By Michael Dixon, Education

EDUCATION AUTHORITIES in England and Wales bave the n questioned nn what is taught in schools—including the attention giver to the rotes of Industry and commerce-hy the Department of Educatton and Science.

But the questionnaires, sent yesterday, are being upposed by the 236,000 member National Union of Teachers because they see them as a Government chatlenge to teachers' control over school curriculo.

Mrs. Shirley Williams, the Education Secretary, denied that she was trying to "hilack" the curriculum. "What this review is about is how we get the best education for

groups when the results were

known.
If local anthorities were teaching in moths or science, for example, "we would want stt down with them and the trachers and work ent what's going to be done about it."

Calcionian

III CES NEW

Cargo rates

Eyen more speciacular, he says, banks represented by profits and commercial come. By Michael Donne,

The Need fur a new national air cargo rate structure was emphasised by Brillsh Calcionian Altrways yesterday when the Civil Aviation Authority began public hearings in Londoo into its plans for air cargo pricing.

Mr. Alastair Pugh, deputy chief executive of the airline, urged all interested parties to get together to formulate a national air freight pricing policy for checkyled services.

Financial Times Reporter.

NET TRADING profits in Britain

During the period the gross have declined to finance in the profits of the finance commercial common panels in the carding fur from being excessive, had profits at 1970 constant prices, heed inadequale to provide the fill from 44.576bm in 1964; to money to finance new investment fell from 45.576bm in 1964; to money to finance new investment fell from 45.576bm in 1964; to money to finance new investment fell from 45.576bm in 1964; to money to finance new investment fell from 45.576bm in 1964; to money to finance new investment fell from 45.576bm in 1964; to money to finance new investment fell from 45.576bm in 1964; to money to finance new investment fell from 45.576bm in 1964; to money to finance new investment fell from 45.576bm in 1964; to money to finance new investment fell from 45.576bm in 1964; to money to finance new investment fell from 45.576bm in 1964; to money to finance new investment fell from 45.576bm in 1964; to money to finance new investment fell from 45.576bm in 1964; to money to finance new investment fell from 45.576bm in 1964; to money to finance new investment fell from 45.576bm in 1964; to money to finance new investment fell from 45.576bm in 1964; to money to finance new investment fell from 45.576bm in 1964; to money to finance new investment fell from 45.576bm in 1964; to money to finance new investment fell from 45.576bm in 1964; to money to finance new investment for 1964; to money to finance new investm

Plessey wins £10m. design contracts

CONTRACTS totalling £10m. have been placed with Ptessey by the Ministry of Defence. They are for the systems design of whf and uvf transceivers for use in Royal Air Firree aircraft. The main part of the contract is for the PTR 1751 transceiver. suitable for the reception and transmission of digital data and secure speech.

Plessey said yesterday that the contracts had "greatly enhanced the export potential for the PTR 1751. Already, successful flight trials have been carried out on a range of aircraft in a number of countries."

VAT snack concessions extended

By David Churchill THE CUSTOMS and Excise vesterday announced a concession on value added tax payable on snacks and drinks taken away from stalls or mobile vans. After two recent VAT tribunal decisions, the Excise have decided that snacks, such as bot decided that snaess, such as not does and hamburgers, and non-lalcohotic hot drinks from stalls in mobile vans, nr on the seafront, will he zero-rated from

This extends the VAT exemprins extends the var exemp-tion on take-away foods at present granted to restaurants. The Excise said that the new rulling does not apply to softdrinks, ice cream, crisps or con-fectionery which will enntlane to he liable to 8 per cent. VAT.

Unilever to receive £30m. aid for new paper plant

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

Nearly £20m. will come from will lead to the creation of som regional aid grants. The rest will 400 jobs.

The provided from the selective investment scheme which the Government created a year ago with a £100m. fund to encourage investment acheme and the formalies to go ahead with projects they might otherwise because of risks involved.

Proposals for the selective grant amounting to not more than £10.5m. In the form of an interest relief grant, went before Parliament last night in £29m. Walls Meat factory it approval. It was the first grant amounting to not more project—a £330,000 grant for £29m. Walls Meat factory it is the higgest proposed so far.

The plant will be the largest wilson in Whitehaven, Cumbrissingle project embarked on by Unilver in the U.K. and will cost a total of £100m. if present prices are extended to estimated levela till the mid-1980s in allow for inflation increasing pumps and valves manufacturin scheme 10 and 15 per cent. This £100m. comprises £85m. on buildings, plant and machinery (£58m. at present reparted an earlier fund calle prices), plus £3m. for pre-oper the selective scheme, which reparted an earlier fund calle prices), plus £3m. for pre-oper the selective scheme at £13.3m. for the £400m.

ONHEVER is to receive nearly costs of bringing the project in

UNILEVER is to receive nearly costs of bringing the project in 139m; from the Government to use. It is towards the cost of a \$100m. When completed, subject towards the cost of a \$100m. When completed, subject towards the cost of a \$100m. When completed, subject towards the cost of the paper and board-making plant Parliamentary approval and the which its Thames Board Mills granting of planning permission subsidiary plans to outle by the the plant will have the capacit mid-1980s at Workington, to make 100.000 tonnes of duple high grade, board a year and Nearly £20m, will come from will lead to the creating of som regions and grants. The rest will 400 jobs:

Soaring duty costs **20,000** wine jobs

BY KENNETH GOODING

Mrs. Shirley Williams, the Education Secretary, denied that she was trying to "his pack" The curriculum. "What this review is about to how we get the best education for our children.

"I very much regret that the NUT will not co-operate in answering the questionnalire, but as it is not addressed to them, that perhaps ten't of curricula, with emphasis on the teaching of English, mathematics, modern languages, sclence and religions studies. There is a sertion on sleps taken in see whether schooling lelps in prepare pupils for working life.

There is a sertion on sleps taken in see whether schooling lelps in prepare pupils for working life.

The Education Department—which is also conducting a survey in about 500 primary and 598 secendary schools with NUT members, cooperation—nopes to bave the answerbs by June 30.

Mis. Williams said there would be a further round of discussions with educational groups when the results were known.

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Net trading profits 'down drastically'

FINANCIAL TIMES REPORTER

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Clydesdale Bank

BASE RATE

Clydesdale Bank Limited announces that with effect from 30th November 1977 its Base Rate for lending is being increased from 6% to 7% per annum

THERE'S NO SUCH THING AS AN AVERAGE TRUCK BUYER. SO, THERE'S NO SUCH THING AS AN AVERAGE LEYLAND BOXER.



"If you need the power to pull really big payloads efficiently and economically, Leyland Boxers have it."

"If you want a really tough tipper, you've got a choice of 16 in the Boxer range."

For high-volume, heavy-weight loads, you can't do better than a long wheelbase Boxer 1600."

"A series of trucks specially designed for municipal use. That's really exceptional.

With a ton of axle tolerance, the Boxer 1200 is ideal for delivery rounds.



"The Boxer's range of three powerful engines means you get just the right kind of performance for your -



Around town, you need manoeuvrability and the Boxer 1000 and 1200 models have got it."



"For an operation with some long, non-stop runs in it, the optional two-speed axle on the Boxers is a real money saver.



You won't find another 10 tonner that can offer as many wheelbases as the Boxer 1000."



Power steering is important tor a round town delivery vehicle and it's standard on most Boxers."



"You can't beat the Boxer 1600's all-boked frame for durability."

"The Boxer's light but rugged rear axles give you strength without cutting into your payload capacity."



"The short wheelbase Boxers are ideal for small tanker operations?



long wheelbase Boxer 1000, you've got a truck with a low deck height that's ideal for drinks deliveries."



"The Boxer's 5-speed gearbox is ideal. In town and on the open road."



When you're leaping in and out of the cab all day, grab handles and non-slip steps make life a lot easier."



"On the Boxer 1200 you can use the full 60" not wheelhase rear overhang. That means you can put a really big volume body on it?"



"The Boxer has a cab that tilts to 50. Not all trucks in this weight range have although it's essential for quick simple maintenance."



"The Boxer's high tensile steel frame is light as well as strong enough to carry really big payloads."



The Boxer's heavy duty brakes are a godsend in busy high street traffic."

In the Boxer range there are 47 different 4x2 rigids from 10 to 16 tons G.V.W. Plus a 20 tonne G.C.W.

tractor unit. That means, there's a Boxer to suit every type of operation, from carrying concrete to delivering dresses. There's even a range of Boxers specially

designed for municipal use. They're all tough. Built to carry big, heavy payloads. With extra high axle tolerance, so they can

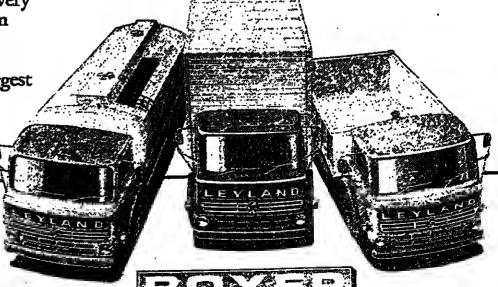
handle the most difficult diminishing loads. They're powerful too. The Boxers develop up to 137bhp at 2500rpm. That kind of power is well above

And, it takes a really rugged, reliable gearbox to make the most if it. So, the turbocharged Boxers are fitted with the same 5-speed gearbox we use on the more powerful Leyland Mastiff.

The average 16-ton truck can't boast an all-bolted frame like the Boxer 1600. And it takes a very special truck to offer the kind of comfort you get in Levland's G-cab.

Leyland's package of support services is better than average too. And it's operated by the biggest network of distributors and dealers in the country.

You can get in touch with your nearest distributor simply by posting the coupon. And he'll be able to tell you even more about what makes the Leyland Boxer better than the average truck.



D Leyland Truck & Bus.

Please send me more information on the Leyland Boxer range and the name of my nearest distributor.

Position_

Marketing Services Dept, Leyland Truck and Bus, Leyland, Preston, Lancs. PR51SN

Hever to have aid for

aring duty

Clydesdale Ba

average.

'End uncertainty and hesitation'

next 12 months, hut if growth is to be sustained, the Government should commit itself to a policy of controlled expansion of demand, while preserving the price competitiveness of

This view is presented to-day in the latest issue of the National Institute of Economic and Social Research's quarterly

The Institute's projections of the course of the economy in the next year are broadly in line with most other forecasterssharp increases are expected in disposable income, personal consumption and manufacturing investment, while the current account should move even further into surplus. But unemployment is likely to rise further.

However, the institute is continuing to take a different view from other commentators-for example. the London Business School and many economists in the City-on the appropriate policies to follow.

The review maintains that the oil-induced removal of the bajance of payments constraints opens up a variety of options and it calls for an early statement of Government poticy to "put an end to uncertainty about exchange rate policy, besilation over cuergy polley, ahandonment of public discussion ... of a rational policy on incomes."

At present "given the absence of a sensible lucomes policy, fiscal policy appears to be determfued partly by hopes of pay restraint and partly by the adoption of largely irrelevant

and sometimes misleading financial criteria."

The Institute is highly critical of the policy prescriptions associated with the Letter of Intent to the International Monetary Fund. The major effect of the observance of the Letter-and in particular of the horrowing requirement limits -has been to ensure an increasingly restrictive fiscal stance which has depressed nutput, inhihited industrial investment. and further increased unemployment.

It is pointed out that "the one IMF prescription wholeheartedly supported by the Institute-the commitment to is the one which has been explicitly abandoned."

The Institute accepts that the recovery in international confidence resulting from the agreement with the IMF probably arrested the decline in the exchange rate." but maintains that the improvement in the visible balance of payments in the last 12 months was largely attribulable to oil. and the progressive reduction in the rate of inflation has been largely due to the success of stage two of the pay policy and In the stabilisation and subsequent decline in world (and hence U.K. import) prices.

The review effectively rejects the main assumptions of the broadly "monetarist" approach and instead urges a commitment in a controlled expansion of demand-which it does not helleve will threaten control of inflation-to an exchange rate policy which preserves price competitiveness, and the creatlon. of a permanent hody to deal with pay prublems. -Otherwise the uil benefit will be substantially croded with no long-term

benelit to the economy." The Institute argues that the decision to stop holding down the exchange rate was unnecessary. This is on the view that the accumulation of foreign exchange reserves does not automalically increase the domestic money supply even though the inflows may exacerhate the authorities' problems of controt.

More important, according to the institute, is the fact that the very acceptance by foreign opinion of the importance of monetary targets makes the effect of foreign inflows selfcorrecting since the threat of jeopardising the targets could

itself cause a decline in confidence in sterling.

The Institute believes the nutluok for 1978 is " significantly different." Its forecasts assume that the Government will give a further modest stimulus next spring in splite of an earnings nulcome well above the to per cent. guidelines. Further cuts in personal tax amounting to Ilhn. are assumed, while average earnings are expected to rise by about 17 per cent, in the year to mid-1978 with an annual rate of increase of about 12 per cent. in the second half of next year.

SUMMA	RY OF	THE	FO	RECAST	
	4 2 4				

_						
	Real gross domestic product (change, year/year)	Real personal disposable income (change, year/year)	Unem- ployment (4th gtr.)	Money supply (change, end-fiscal years)	Consumer Current prices account (change, balance year/year) (year, % Ebn.)	Public sector borrowing requirement (fiscal year fbn.)
1977	0.2 (0.6)	-t.1 (-28)	14 (14)			72_(70)
1978	3.4- (2.7)	5.1 (4.4)	~~ (i.7)	13.6 (13.6)	8.4 (10.6) . Z1 (21)	8.6 (7.5)
				• , • • •		

ALTERNATIVE EXCHANGE RATE POLICIES

A—Fleating exchange rate	Gross domestic product %	Unemployment G.B./4th qtr.	Manu- facturing output	Manu- facturing investment	Consumer price index %	payments on current account (bn.	Exchange rate 1970 = 100
1978 .	3.4	1.Sm,	2.4	8.2	8.4	2.1 -	66.7
1979	2,3	1.7m.	2.1	6.2	7.9	2.4	66.4
1980	2.2	1.7m,	1.0	3:1	6.6	2.8	68.9
1981	3.0	1.7m.	3.0	− t.1	5.9	1.7	67.0
8—Competitive exchange rate			·				- ::::::::::::::::::::::::::::::::::::
1978	3.5	1.5m.	2.8	8.3	8.4	2.0	- 66.1
1979	2.8	1.7m.	4.4	4.1	9.3	21	8.16
1980	3.0	1.6m.	4.1	9.9	9.1	3.0	59.0
1981	3.2	1.4m.	3.5	.5.5	8.9	4.0	

-	1965-75	1976 (esci- mate)	1977 (fore- cast)	1978 (fore cast):
Consumers' expenditure	+41	+44	+31 /	+31
Public authorities' current spending	+34	414	. +3	+34
Gross fixed investment	+3;	_	+64	·+51·
Trade balance		- 1	· 1	+ 1
Stockbuilding		<u>+11</u>	, <u> </u>	V+ 1
Gross domestic product	+ 33	+5	+4	+4

ESTIMATES OF THE VALUE OF NORTH SEA GIL AND GAS

41 41 41		ADTI.	2 700		which will rise more than fibn.
	Oil		Gas	175 A 3	in 1977, will increase to about
	Balance of payments current account		Balance of payments current account	Public sector revenue	by 1985 Although in sterling terms the benefits are higher with a constant exchange rate than if there is an appreciation
1975		· - 7.3.	1.3	0.1	-and would be even bigber on
1976	0.6	0.1	1.7	0.3	the assumption of unchanged
1977	2.3	0.3	7.2	- 1.0	competitiveness—in dollar terms the profile are higher with a rise
1978	3.6	1.5	2,4	1.0	in sterling and lower with a
1979	5,3	2.6	2.5	1.0	decline.
980	6.7	2.8	7.7		The total company share reaches 13bn 13bn in the early
1981	8,3	3.4	-3.0	1.2	1980s, rising to £11hn.£5hn. hy
Estimates base 1977 3rd quarter	on the assured level, constar	mptions of accor is real price of ot	no net exp	nge rate at norts of oil.	1985; about the same share as

on how to share out oil benefits

THE WALUS and distributions of the benefits of North Sea of and gas up to 1985 is discussed in detail by Mr. S. A. B. Page line special article in the review of the points out that the absolute size of the benefits and the share of the Government in the total are extremely sensitive to assumptions made about changes. in the exchange rate, including these which result from the

payments.
The article points out that mapy decisions about the distri-bution of the benefits are already being taken for example in policies for the energy sector and the exchange rate. It is there-fore too-late to plan to allocate all the benefits to a single pur-pose, and it may be undesirable to do so.

The impact of a rise in the exchange rate—to 30 per cent above this symmer's level by 1982—would be to transfer £24bn.£3bn. of potential public sector revenue to the producing companies and suppliers of goods and services to them, compared with what would have bappened under a constant exchange rate. The remaining £5bn, can be compared with the present public sector revenue of about £50hn. which could rise to about £100bn. in the early and mid-1980s (merely from inflation). It is

thus less than a normal year's The increase in North Soa net profits accruing to companies is but is extremely large. For cas in the southern fields the figure is fairly small, both because of their low income and because they are paying corporation tax throughout the period For northern gas it is about £300m-f400m, a year, before allowing for depreciation.

Oil producers net profits.

which will rise more than £1bn.
http://doi.org/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1 terms the benefits are higher with a constant exchange rate than if there is an appreciation -and would be even blober on the assumption of unchanged competitiveness—in dollar terms he profile are higher with a rise in sterling and lower with a

Surge in disposable income seen

THE INSTITUTE'S review per cent, in 1978 as in 1977—and sterling prices as the pound Treasury estimates) and of —from 2.8 to 3.1 per cent, in assumes that the present policy while the fall in public invests appreciates.

18 6hm, in 1978-79 after the extra the year to the fourth quarter of 1978 the effective rate will be a specied.

18 6hm, in 1978-79 after the extra the year to the fourth quarter of 1978 the effective rate will be a specied.

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18 6hm, in 1978-79 after the extra the year to the fourth quarter of 1978 the effective rate will be a specied.

prices-from just over 12 per intentions surveys.

Breakitub

Turn an exhausting 29-hour journey into a relaxing breather.

Wnenéver you're flying MAS DC-10-30 to Australia* or Asia*.

take a little longer and stopover in

Malaysia. If you're on business

it's a relaxing and inexpensive breather in an arduous journey. It can add pleasure to a holiday without adding much to the cost. Think about a few days break for just £4 per night everything included. First class hotel accommodation, most meals, a welcome drink. souvenir gift, shopping discounts and special car rental

discounts. The package also includes transfers to and from airoort and a 3-hour city sightseeing tour.

At the end of it all you settle back relaxed and refreshed

in the roomy MAS DC-10-30 for the rest of your flight. And enjoy all over again famous MAS Golden

Ask your Travel Agent or MAS office for the exclusive details on our Stopover Holidays.

The volume of impurits of quarter of next year.

Year in real terms.

Sinds and services is expected. The institute forcests a public at its pre-bit is the pay of public sector manual. Public authorities' current to increase by nearly 8 per cent, sector horrowing requirement of mean results to that the relative workers around ten per cent. Seending is projected to grow reflecting both the acceleration 57.25m, in the current financial gain in compelitiveness rates higher than in the 1950s and only very slowly—by around 1 of donestic demand, and inver year tin line with the latest the growth of donestic support.

by mare than offset by a 7% per tent above its level in the strongly with a marked increase in private money supply is also assumed.

In this basis, the institute forces in projected rise in from the projected rise in faround 8 the current account surplus in hoth the current and review argues that it seems that the gains from a rising in the limit to projected rise in faround 8 the current and review argues that it seems that the gains from a rising in the limit to projected to rise from £35hm. The rate cent rise in the terms of trade of the public section of the public section of the public section is significant to a high the current and review argues that it seems that the gains from a rising in the limit to a high the current and review argues that it seems that the gains from a rising interest to rise from £35hm. The rate cent rise in the lerms of trade of the current and review argues that it is seems that the gains faround is rather than 8 per cent. But the current and review argues that it is seems

the rate of increase of consumer prices—from first over 12 per from first over 12 per from

'Best' policy promotes growth of demand and holds prices

A POLICY combining steady ex- ployment-is

the potential economic benefits.

Taking oil alume, the not benefit is hoth cheap and fairly deht is hoth cheap and fairly fairly in recycle, and a reduction in foreign indebtedness should might be ESI-bn on the assumption that the exchange rate is hold at its pre-November level and there is a constant real price for oil.

The review examines the conspective examines the conspection of a policy based on a The current account would also not rank high in afternative uses.

Inflation

The review examines the conspective examines the conspective examines the conspection of a policy based on a The current account would also not rank high in afternative uses.

Inflation

The review examines the conspective examines the conspection of a policy based on a The current account would also not rank high in afternative uses.

Inflation

The review examines the conspection of a policy based on a The current account would also not rank high in afternative uses.

Inflation

The review examines the conspection of a policy

growth of Gross Doniestic Pro-

Maximum

When the national accounts ing are rebased and revalued next ear from a 1970 to a 1975 price policy

the relation of controls on the pressure on the executage extending the following the controls of controls on the pressure of the extended. The outlook is reckoned to Actional Institute: Economic sidered. The review notes that wards once again To allow a significant return on domestic in-nificant appreciation would the social return on domestic in-nificant appreciation would reside the form of both exacerbate the necessary longer. The outlook is reckoned to Actional Institute: Economic the U.S. (with growth in Gross from 2 Dean Trench Street, description of the U.S. (with growth in Gross from 2 Dean Trench Street, description of the U.S. (with growth in Gross from 2 Dean Trench Street, description of the U.S. (with growth in Gross from 2 Dean Trench Street, description of the U.S. (with growth in Gross from 2 Dean Trench Street, description of the U.S. (with growth in Gross from 2 Dean Trench Street, description of the U.S. (with growth in Gross from 2 Dean Trench Street, description of the U.S. (with growth in Gross from 2 Dean Trench Street, description of the U.S. (with growth in Gross from 2 Dean Trench Street, description of the U.S. (with growth in Gross from 2 Dean Trench Street, description of the U.S. (with growth in Gross from 2 Dean Trench Street, description of the U.S. (with growth in Gross from 2 Dean Trench Street, description of the U.S. (with growth in Gross from 2 Dean Trench Street, description of the U.S. (with growth in Gross from 2 Dean Trench Street, description of the U.S. (with growth in Gross from 2 Dean Trench Street, description of the U.S. (with growth in Gross from 2 Dean Trench Street, description of the U.S. (with growth in Gross from 2 Dean Trench Street, description of the U.S. (with growth in Gross from 2 Dean Trench Street, description of the U.S. (with growth in Gross from 2 Dean Trench Street, description of the U.S. (with growth in Gross from 2 Dean Trench Street, description of the U.S. (with growth in Gross from 2 Dean Trench Street, description of the U.S. (with growth and the creation of potential cm-

excluded from change appreciation as a major surplus in this case and the rate nansion of domestic demand and financial calculations. Plank of all cra economic policy of increase of consumer prices an eychange rate which main. "Taking into account the should be rejected." Slows down progressively lo an exchange rate which main. "Taking linth account the should be rejected." Slows down progressively lo tains price competitiveness is ratious considerations it would. The Institute points out that about 5 per cent, a year during seen as the best way of using the seem that the use of some of the basis of either of the 1881.

seen as the best way of using the benefits of North Sea oil in the individual term in order to produce higher output and employment, and a sustained recovery in private investment.

The policy uptions for the economy are discussed in a special article in the review. The linstitute starts by emphasising thal "it is in some ways cusy in overestimate the magnitude of the potential economic benefits."

Taking oil alone, the net benefit in the current account by 1981.

The use of sname of the use of sname of the use of sname of the potential economic benefits.

Taking oil alone, the net benefit in the current account by 1981.

Taking oil alone, the net benefit in the current account by 1981.

The use of sname of the use of sname of the use of the sais of either of the basis of either of the list of the schange rale policies unemploy—the basis of either of the listing at the listing of repayment should rank at best at the shows, according to be lost at the current according to the lost of the lost of

or 34 per cent, of public sector control inflation is also conaпd North Sea oil also has a approaches up in 1981 are noticeable impact on the rate of examined, comparing free that recent at these Domestic Product (as discussed in another article in the review).

10 preserve export competitives ness of manufacturers. This assumes 1 7 per cent, annual growth in world frade in manufacturers. factures, indevation of all taxes and a small rise in public spend-

has there will be an apparent encourages an appreciation is included gain caused by this he unlikely in produce a unlikely in produce a unlikely in produce a unitation because of the much sufficiently sharp fall in domestic industrialised countries in the reflects the view that there now seems little chance of a severe distinct relative price of nit al three industrialised countries in the seems little chance of a severe distinct relative price of nit al three industrialised countries in the seems little chance of a severe distinct relative price of nit al three industrialised countries in the seems little chance of a severe distinct relative price of nit al three industrialised countries in the seems little chance of a severe distinct relative price of nit al three industrialised countries in the seems little chance of a severe distinct relative price of nit all three industrialised countries in the seems little chance of a severe distinct relative price of nit all three industrialised countries in the seems little chance of a severe distinct relative price of nit all three industrialised countries in the seems little chance of a severe distinct relative price of nit all three industrialised countries in the seems little chance of a severe distinct relative price of nit all three industrialised countries in the seems little chance of a severe distinct relative price of nit all three industrialised countries in the seems little chance of a severe distinct relative price of nit all three industrialised countries in the second relative price of nit all three industrialised countries in the second relative price of nit all three industrialised countries in the second relative price of nit all three industrialised countries in the second relative price of nit all three industrialised countries in the second relative price of nit all three industrialised countries in the second relative price of nit all three industrialised countries in the second relative price of nit all three industrialised countries in the secon

This is equivalent to about 13 is that the various ways in which per cent of estimated imports in 1981, and broadly implies that domestic output could be 8-9 per cent, higher to 1981 than would offerwise have been possible.

This assumes that the oit benefit is used wholfy to permit higher levels of output and imports rather than, but example, to repay accumulated defit or to increase cantal flows abroad.

Nel receipt to the liotern meditation is also considered assumptions of an incomes policy which re-employment and investment from duced the rate of increase of increase of the impact and a constant rate of increase of the impact and a constant rate of increase of on confidence and investment. The fact that the balance of middle of next year.

Indeed they provide a polential flow satisfactory and increase of output and imports rather than, but example, to repay accumulated defit or to fully flower a rather low priority.

Nel receipt to the liotern meditation is also constant rate of increase of the impact and a constant rate of increase of incre

Pessimistic outlook on world economy

which allows in view of the prospects for the year-). listle gain caused by this re- unlikely in produce a growth of output in the major reflects for the U.S. Consequently the rise in oil rate.

The lactional view of the o

over 3 per cent, more than if the loss in output and empiny, three months since the last re-expansion do not prove strong measured at 1970 prices. The ment, particularly in the manu- view. In particular, the revival enough over the next six maximum effect will have occur facturing sector.

On the financial side one possitself, with correspondingly small tew months, it now most as thought rises in incomplication and though the growth of real output. Moreover prospects—for the sustained current account surplus an the real economy.

In build up the reserves, though the Institute maintains that the present level is probably U.K. infalling rate down to or adequate.

And "if, as seems probable if the area of the Organisation the southern themisphere, referenced to the present on the exchange Development.

"lo our view the case for ex. per cent. respectively) and in 3HE

The results suggest that a A RENERALLY possimistic Japan (up 6 per cent in both

competitiveness of the higher an analysis of the world that there will be some further hoost, such as a tax cut, by the 1981 will, when measured at 1975 trade-off hetween the gain in The Institute's view of the out-middle of next year at the latest prices, increase the LDP by just reducing domestic inflation, and look has become gloomier in the if the forces behind the recent

maximum effect will have occur red this year when the growth rate will be increased by about of course a maller of judgement and not of lechnical analysts.

The institute distinguishes three main areas of policy incly infavourable."

The institute distinguishes three main areas of policy incly infavourable."

The institute also points out the concerned with exchange the limited scale of the response since the exchange rate and those aimed at boosting nutting the put employment and investment. The provided response since the exchange rate on the financial side one positiseif, with correspondingly small subility, would be no run a effects on domestic inflation and though the growth of real output.

The lastitute also points out the limited scale of the response since the exchange rate cumtries have adopted expansionary measures. But this still points to constitute the points to constitute the points to constitute the points to constitute the growth of real output.

The lastitute also points out the limited scale of the response since the exchange rate cumtries have adopted expansionary measures. But this still points to constitute the point the

MAS DC-10-30 TWICE VVEEKLY TO JALALUMPUR EBOURNE



Less seats and more room than any other DC-10. And there's always someone there when you need them.

With connections at Kuaia Lumpur



25-27. St. George St., Hanover Square. Tel. 01-623-5831/4.

Are these the week's most uncomfortable facts?



If you have the job of renting cars for your company, you could see this advertisement as a monumental piece of boat-rocking.

Because our rates make Hertz, Godfrey Davis and Avis look very expensive indeed.

And if you have recommended one of them to your management in the past, that could make things a little uncomfortable for you, couldn't it.

Blame us, for not telling you about ourselves before.

And act fast, to make your company a massive sum by switching to Swan National.

This table will help you to gauge just how massive the sum would be in a full year:

Taken from current tariffs: Swan National 1st June 1977. Avis 1st July 1977. Godfrey Davis 4th July 1977. Hertz October 1977.

TYPE OF CAR	SWAN NATIONAL	AVIS	GODFREY DAVIS	HERTZ
	£4.25 (5p)	£4.95(5½p)	£4.95(5½p)	1.3GL model. £4.95 (6p)
FORMSCORT HOLORSMALAR	LYNLING IED WEEKLY	£60.00	£59.50	£90.00
	£5.85(6p)	£6.25(6½p)	£6.25(612p)	£7.00(8p)
FORDCORTEXT HOLLORSLANDLE	£63.05	£75.00	£71.75	£115.00
	DAILY PERMILE £6.75 (7p)	£8.50(8½p)	£8.25(812p)	£11.00(11p)
FORD CONTEXAESTATE 1600LORSU TLAS	£72.80	£102.00	£94.50	Norshown
	£9.75 (10p)	£13.00(12 ¹ 2p)	£12.50(13p)	,Ghia model, £19.00(19p)
FORD OR SAMPLER	£109.85	N/A	£14L75	Notshown

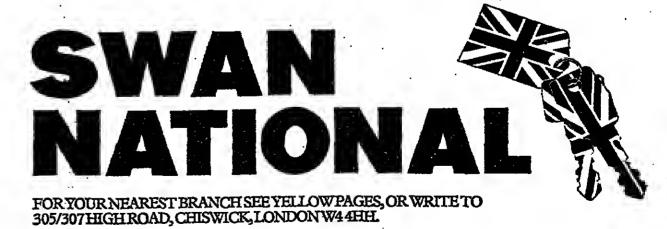
Compare them and see how much you can save with Swan National.

If you'd like to find out more about Swan National, ring Tony Grimshaw on 01-995 9242.

He'll gladly tell you about short-term rental and contract hire from our vast fleet of fine cars. (Possibly the country's largest).

He'll tell you about our 70 sensibly-sited locations. (All operate our one-way rental system at no extra charge). About our InterRent link-ups in 33 countries. About our volume discounts, long term leasing, vans, and credit arrangements. About our policy of putting our resources where they matter—in the cars and services we provide.

Hence our lower rates, your temporary discomfort, and your company's enormous long-term gain.



es grow

imistic outo

Make the switch and make more money.

LABOUR NEWS

put future in doubt

BY NICK GARNETT, LABOUR STAFF

Why Swan Hunter men

Peer puts plan to aid young jobless

AN APPEAL for a new scheme of

When johs became available priority. He suggeted bringing in a shorler working week.

Lord Alexaoder of Potterhill said the only solution in educa-tion. He called for a school-leaving age of 15 and for education and training until 1S. For the Government Lord Wal-

lace said that the new youth noportunity programme an-nounced by the Government was

A BILL given a second reading in the Lords yesterday would allow the reconstitution of the

PREMIER DENIES CONFRONTATION WITH FIREMEN

Our fight is keeping down inflation

BY IVOR OWEN, PARLIAMENTARY STAFF

opportunities. With closer local Minister denied that the Govern-from the length per cent guide contact between industry and ment was engaged in a confront-lines."

Lord Pitt of Hampslead (Lab) not fichting the firemen. What said the social effects of uncut-ployment were "quite horrible" of keeping inflation and the frustrations it created down and inhs up." he declared. Formula for the firemen would among the young to led to increased crime.

Minister denied that the fovern-from the length per cent guide ham NW) yesterday suggested that fremen should receive a tax-free attendance allowance at hat fremen should receive a tax-free attendance allowance at hat fremen should receive a tax-free attendance allowance at hat fremen should receive a tax-free attendance allowance at hat fremen should receive a tax-free attendance allowance at hat fremen should receive a tax-free attendance allowance at hat fremen should receive a tax-free attendance allowance at hat fremen should receive a tax-free attendance allowance at hat fremen should receive a tax-free attendance allowance at hat fremen should receive a tax-free attendance allowance at hat fremen should receive a tax-free attendance allowance at hat fremen should receive a tax-free attendance allowance at hat fremen should receive a tax-free attendance allowance at hat freme attendance allowance at hat fremen should receive a tax-free attendance allowance at hat freme attendance allowance at hat free attendance all

BY CHRIS SHERWELL

unentployment among 16 to 18 mination to resist pressure for a the Prime Minister amount the prime Minister amount the prime Minister and the prime Minister and

on diplomats' morale

work, half-education, to combat THE GOVERNMENTS deter-studiously avoided questioning given to underwrite the findings unentployment among 16 to 18 mination to resist pressure for a the Prime Minister about the of the independent inquiry into

There seems to be a lack of ten per cent guideline, was been upheld at the Downing takings given on either count, understanding between the world of school and the world of school and the world of makers hased on increased flexing in the link between the down increased flexing hackbenchers attempting to limit the power of the proposed Scolling—Intended the pro

He fill MPs, who questioned of giving a detailed account of many thin the property of the formal of

Limit on assembly powers rejected

By John Hunt, Parliamentary Correspondent

THE GOVERNMENT'S devolu-

At this, Mr. John Smith, the Minister in charge of the Bill, intervened to point out that Par-Staff bodies dispute claim

nonneed by the Government was a considered response in the unscriping meni prublems of young people.

"Both the Government and the Manpower Services Commission have emphasised that the meni—which the report found new programme will be a community effort."

Last week, the EEC Education Commistee had approved three Commistrations to Errill report on Britain's over-to trade."

BY CHRIS SHERWELL archives the the cost of leaving the supreme authority of Parliament of the experiment.

Another Conservative backs to take yesterday were represented to the indoubt.

Another Conservative backs to take yesterday were represented to the indoubt. Another Conservative backs to take yesterday were represented to the indoubt. Another Conservative backs to take yesterday were represented to the indoubt. Another Conservative backs to take yesterday were represented to take yesterday were represented to the indoubt. Another Conservative backs to take yesterday were represented to the indoubt. Another Conservative backs to take yesterday were represented to the indoubt. Another Conservative backs to take yesterday were represented to the indoubt. Another Conservative backs to take yesterday were represented to the indoubt. Another Conservative backs to take yesterday were represented to the would be in doubt. Another Conservative backs to take yesterday were represented to the properties of the indoubt. Another Conservative backs to the experiment. The social form is the report back to take yesterday were represented to the properties. Another Conservative backs to take yesterday were represent and radio, as mittee yesterday were represent and radio, as mittee yesterday were represent would be in doubt.

Another Conservative backs to take yesterda

of churchgoers, peer clams

| Bill was leading British down the dispers found to separatish. A voic was taken on the Tory backhench amendoiced which the recommendations of the recommendations of the Interior committee of inquiry remains from grassroots at the Lords yesterday of being british assembly of an interior committee of inquiry remains from grassroots and the Lords yesterday of being british assembly of an interior committee of inquiry remains from grassroots and the Lords yesterday of being british assembly of an interior committee of inquiry remains from grassroots and the Lords yesterday of being british assembly of an interior committee of inquiry remains from grassroots and the Lords yesterday of being british assembly of an interior committee of inquiry remains from grassroots and white-collar are also expected to vote on a spirit british assembly of an interior committee of the continued in interior continued in the admittance of the continued in the admittance of the continued in the state diator of the state diator of the continued in the content of the Mr. Sproal majotained that the

of the assembly to overturn legislation passed at Westminster.

The amendment stated that any Act of the assembly, which was repugnant to an Act of the U.K. Parliament, should be void. It also declared that Parliamen "We distrust basically the before Parliament when the Mr. Leon Brittan (Cleveland and notitical motivation of the Minister winded to exempt an Whithy) said that there had to present Secretary of State. It is agreement under the Bill imperative that everymove he imperative that the enterpt he provision to ensure that the distribution of Professional Executive, Clerical and reached soon.

The Association of Professional Executive, Clerical and reached soon.

The Association of Profession in everymove he provision to ensure that the enterpt he interpretation of Professional Executive, Clerical and reached soon.

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The Association of Profession in executive, Clerical and reached soon

tary of State, even more doctrin. On that basis, the Torics with provided that they are wilhin its alre neo-Marxism, under the drew their proposal. legislative competence.

Opposition to Post Office Board plan

intervened to polot out that Parliament could insert a clause in any Act preventing the Edinhurgb assembly from repealing the Mr. Griffiths cheerfully reidustrial democracy in a nationalseats, four have been pre-empted itsed iodustry seems likely to go by the UPW and POEU, with engineering workers for particularly in that case the Government should accept the Tory

Control of the seven worker director in the control of the contro

the Manpower Services Commission have emphasised that the solid and the new programme will be a community cffort.

Last week, the EEC Education consultated the controversal be disastrous as it was "essential some insights on the criteria for projects to be developed projects to be developed projects to be developed in the projects to the developed projec

White-collar workers

company. The Transport and tion depots.

Leyland face APEX threat to sabotage pay pact

BY ARTHUR SMITH MIDLANDS CORRESPONDENT

Computer Sian (APEX) has guts Leyland must tell AC155 vesterday between the TUC withdrawn from the working where to get off."

Industry committee and Mr. industry committee and Mr. APEX has given the company Varley. Industry Secretary. Industry Secretary.

ing at what it describes as "the sion of ACTSS, treesnonsibility" of ACTSS, the Mr. Edwards

general secretary, insisted last at plant level.

LEYLAND CARS' industriat night that the other three staff troubles mounted last night with unions were prepared to support which mignifor the 130,000 wurkers mit itsen to full agreement was traised hargaining. "We have full agreement was traised hargaining. "We have some the some monogramment with the company." By Our Labour scan of argument with the company. By Our Labour scan of argument with the company with the argument with the argument with the

workers.

APEX, which claims 7.000 negotiate the deal with the members at Leviand, is protest-

BY THEIR vote yesterday to of the outfitters, partly as a re-plete surprise to shipbuildicontinue an overtime ban, the flection of the more hazardous union officials, but the size 1700 outfitters at Swan Hunter conditions they work in—or used the vote was carried and feeli appeared to the outside world to to work to—but largely as a behind it seems to have take the cutting their own throats. be cutting their own throats. result of the piece work that was most of them aback.

In a highly charged meetir The vote — with only 20 dissecting—showed bow deeply felt — Pay discrepancies between the present wanted the ban removis their grievance over pay parity two groups throughout shipbuild so their claim for pay pari with hollermakers, a grievance ing deepened to the late 60s and with the yard's boilermake

of redundancies.

It should be said that redundancies will bit hollermakers before outfitters.

The fact that the boilermakers before outfitters.

Their claim is for another 17 three unions with widely difference was the properties.

The fact that the boilermakers before of the emotion certain three unions with widely difference was the properties.

Judges reject parity claim

ernment should accept the Tory hackbench amendments as they would achieve the very purpose he had just described. If they were not accepted, then the supreme authority of Parliament would be in doubt.

Another Conservative back bencher Mr. Iain Sproat (Aberdeen S.) thought that the cost of leaving dominated by the live being dominated by the live being dominated by the live being dominated by the live big manual worker as being dominated by the live big manual worker of the Bill would be far the content of the Dost Office and Public Servative. Association dustry.

The five smaller management Lord Widgery, the Lord Chie unions bave only two seats Justice, and two other judge between them.

It was decided vesterially that mationally agreed minimum the Society of Post Office Executives (20,000) members) will point for pay claims—nol an type of the line lives (20,000) members) where in plant bargaining.

Masters (20,000) and the Tele In a test case affecting more phone Contract Officers Association.

Employment Protection Act.

The committee had erred in treating the national agreement figure as "ho longer effective or realistic," said Lord

company that it had been agreed hy Deltaflow the Transport and General Workers Union and the Arbitration Committee that the matter should be treated as a test case, although the workers roncerned had in fact negotiated

British Steel and union falks continue

Roll sides said that the unions and the corporation would con-tinue discussions in order to reach an "agreed position."

Mr. Variey told the unions that Mr. Edwards warned that if the Government was determined white-collar section of the Transnort and General Workers progress, his membership would viable to the long term, whiteunion.

Mr. Edwards warned that it the Government was acceptament white the corporation made progress, his membership would viable to the long term, white the instructed to ignore any the unions pleaded again for reforms and pursue pay claims time to discuss redundancies and

£650,000 contract awarded for part of Jaguar plan

BY ARTHUR SMITH

LEYLAND CARS announced examination as part of the paring to run down operations

LEYLAND CARS announced examination as part of the part of the same of a strategy review being under at Coventry:

1650,000 contract, intended to taken by Mr. Michael Edwardes. The body store, scheduled for the body store, scheduled for the body store.

1650.000 contract, Intended to form part of a fS5m. development programme for Jaguar at Coventry.

Under the 10-year Ryder plan, at the assembly plant is seen by Castle Bromwich for assembly investment at Jaguar will be phased over the next five to six years. The bnik of it will be directed towards the introduction of new models. Modernisation of new models. Modernisation of assembly lines at the Browns Lane plant is also planned.

Such long-term plans are under the six of taken by Mr. Michael Edwardes. The body store self-dured for completion next spring will receive pressed their from the focus of assembly.

The placing of the 650.800 completion next spring will receive pressed their form the focus of assembly investing the assembly plant is seen by Castle Bromwich for assembly have been good in receive pressed their from the focus of its commitment to Jaguar. have been good in receive pressed their form the focus of its commitment to Jaguar. have been good in receive pressed their from the focus of its commitment to Jaguar. have been good in receive pressed their form the focus of its commitment to Jaguar. have been good in receive pressed their from the focus of its commitment to Jaguar. have been good in receive pressed their form the focus of its commitment to Jaguar. have been good in receive pressed their form the focus of its commitment to Jaguar. have been good in receive pressed their form the focus of its commitment to Jaguar. have been good in receive pressed their form the focus of its commitment to Jaguar. have been good in receive pressed their form the focus of its commitment to Jaguar. have been good in receive pressed their form the focus of its commitment to Jaguar. have been good in receive pressed their form the focus of its commitment to Jaguar. have been good in receive pressed their form the focus of its commitment to Jaguar. have been good in receive pressed the focus of its commitment to Jaguar. have been good in receive pressed their form the focus of its commitment to Jaguar. have b



INTEREST RATES

The Royal Bank of Scotland Limited announces that with effect from 30th November 1977 its Base Rate for lending is being increased from 6 per cent. per annum to 7 per cent. per annum

The maximum rate of interest allowed on Deposits lodged for a minimum period of seven days or subject to seven days' notice of withdrawal at the London Offices of the Bank will be increased to 4 per cent. per annum.

The measure. which said the Bill was limited concerning the Church. It may be the set of the set o duced the measure, said he was care to the nation there must be 13t1. the House rejected an speech which he took to be "a the structure of diocese and the ment speking to limit the right large measure of stricture and work of hishops."

of churchgoers, peer claims

Tories seek to monitor oil moves by Benn

from the provisions of the an Order because this would hold to safeguard it.

Restrictive Trade Practices Act. up arrangements for planoing By a majority of 32 (161-129).

Mr. Gray claimed that under agreements. But he gave an the House approved the clause the Bill. a Secretary of State assurance that MPs would be which allows the assembly to could impose doctrinaire alerted when the Secretary of make its own tows and to amend Socialism and "under this Secre- State took action under the Bill. or repeal Acts of Parliament.

On that have the Torics with provided that they are willing its

AN ATTACK on the political curse of controlling the use of should retain the right to make

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the secretary which might be nego members, had refused to comenergy spokesman.

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nolitical motivation of the Minister which the company in Whithy said that there had the reached sogn.

"We obstruct the following the distribution of the Minister which the company in th

BANK OF SCOTLAND

BASE RATE

The Bank of Scotland intimates that, as from 30th NOVEMBER, 1977, and until further notice, its Base Rate will be increased from 6% per annum to 7% PER ANNUM.

LONDON OFFICES-DEPOSITS

The rate of interest on sums lodged for a minimum period of 7 days will be 4% per annum, also with effect from 30th Nuvember.

At a time of re and school-les What is ICL, as doing to help? with the Man able to find people in 1971 bally employ.

To find on leesside, its Heller, Edite Brian Jenkiar he Wilton we Heller: Sure

Rent's proble at iCI? Jenkins: Wel private emple

uraci avardo

'For youngsters, unemployment brings apathy and lack of purpose. We're determined to avoid that kind of deprivation around here'. The ICI interview with Robert Heller

At a time of record unemployment, young people and school-leavers are particularly vulnerable. What is ICI, as one of Britain's largest companies, doing to help? Country-wide, ICI, in conjunction with the Manpower Services Commission, was able to find employment for over 600 young people in 1976 in addition to those it would normally employ.

To find out how ICI is tackling the problem on Teesside, its main manufacturing site, Robert Heller, Editor of Management Today' talks to Brian Jenkins, Personnel Director at ICPs massive Wilton works.

Heller: Surely unemployment is the Government's problem. Why should you worry about it

Jenkins: Well, for a kick off, we're by farthe biggest at ICI? private employer on Teesside. We believe that it is the ICI Training Centre, Wilton.

crucial for an industry the size we are in this area to live and survive as good neighbours. And that means paying attention not only to getting the youngsters we need to train but also to the total environment. For youngsters, unemployment brings lack of purpose. We're determined to avoid that deprivation here.

Heller: So you're increasing the number of people you normally take on in the course of a year?

Jenkins: On Teesside as a whole, we take on 200 plus young people annually for permanent employment. But it would be wrong for us to say come in all you youngsters in the neighbourhood and work for us'. We're in business to make a profit. To create wealth. What we have done is to take a generous look at, for example, our skilled apprentices. We take more than we need. In fact, over the past few years there's been a considerable



Skills appreciation in action with Instructor John Retcher in

increase - at Wilton, our 1976 apprentice intake was 50% higher than that in 1973.

Heller: What else do you do?

Jenkins: We've started a new scheme for training process workers, the people who actually operate the plant and machinery. We'll take on about 60 young people for training on Teesside this year.

Heller: How long does this training take?

Jenkins: Two years - much of it at a local technical college. They'll end up with City and Guilds qualifications. They also, along with our craft apprentices, undergo a certain amount of adventure-type training at our own training ground out in the hills. And they're encouraged to work in the community. It's a fairly rounded training.

Heller: To a large extent these youngsters must be the pick of the teenagers in the area. Do you do anything for the vast majority of youngsters who don't measure up to your standards?

Jenkins: Working mainly through the Manpower Services Commission work experience scheme, we give about 200 youngsters here on Teesside a chance to see what goes on in industry, to see what people do at work. These are youngsters who are unemployed, or who come straight from school.

Heller: Is the experience a benefit to the young people themselves?

Jenkins: We believe so. For instance, we spend some time during the weeks they're here actually sitting down with them and asking them about what they want to do with their lives. Telling them about how to prepare for interviews, how to write letters asking for an appointment and so on.



Brian Jenkins, ICI

Robert Heller with instructor Colin McNally and a group of craft apprentices in the ICI Training Centre, Wilton

Brian Jenkins: "On Teesside as a whole, we take on 200 young people a year for permanent employment."

Heller: Do many of them go on to full employment? Jenkins: Yes. About two thirds of the youngsters go on to get jobs. We think our rate of success is quite high. One of the curious things about schemes for unemployed youths is the very parental attitude it brings out in our staff. Often foremen will ring up supervisors in other companies and say, 'I've got a likely looking lad here. Would you like to see him?"

Heller: What about the young people themselves. Do they seem to be interested in industry, do they co-operate and work well?

Jenkins: Oh yes. If you put sufficient effort into helping them, you find you are on fertile ground.

Ideas in action



DOWTY

mining

equipment

worldwide

Chelenham England

o COMPUTERS

Big machine dilemma for Honeywell

duction of the then top of the with particular attention to re-range machine (the 6000) in covery from a situation in which 1973 Honeywell in the U.K. has part of the processing power is been considering the potential lost through a communications problems of the recent agree-line faiture. ment between Honeywell In-formation Ssystems (HIS) in the U.S. and CH Honeywell Bull in France for the latter to make who here now acquired so much

IBM pressure on Government done, and other purchasere because of its huge commitment in France, particularly now that to close on \$3m., that is for basic machines in each case, but the new IBM 3031 and 32, Honey-well U.K. points ont that from the orders it knows to be in the pipeline in its operating area —which includes Italy — it can continue to run the Newhouse facilities at about 70 per cent. of loading for the Level 66 machines.

Notional costs for the new large machines run from \$1.3m. that is for basic machines in each case, but the last price could be at least doubled in the case of a large installation with many satellite machines.

At the other end of the scale, Honeywell m Britain has been doing particularly well with its Level 66 mini, especially in OEM situations, posing a serious chal-

This does not take into account the possibility that Newbouse could be called on to make the very large machines in the Level 68 group—it has always had the faculty—now that HIS in the U.S. has appropriate the series of the market peopetration of Series 1, the IBM mini.

Meanwhile, indications from the Angers plant are that the first Level 66 machines for delivery in France will not some present on offer.

ing power than an IBM 3033, from Japan, is under way, and drive, which is being installed in That is with dual processors. A there are no indications at the latest model Saab 99 cars, single 68 DPS Level 4 would have moment of when the design of offers a number of advantages 90 per cent of the biggest IBM this particular machine will be compared with the conventional machines power.

this week of the 150th large leased about the new equipment computer to be built at its New- other than it is heavily oriented house plant since it started pro- towards distributed processing.

the large computers similar to skill that they can influence the those on the lines at Newhouse. targest manufacturers by install-Accepting that the French ing competiturs equipment to company needs to make these carry out data processing work machines as a counter to heavy the way they, the users, want it

the U.S. has announced a off the production lime until whole series of new develop-ments to take these "Multies" Angers, nor Newbouse will be machines beyond the power of the largest IBM machines at Level 66 series, the 85, at least

present on offer.

HIS says its biggest array in the new distributed processing the use of a number of logic (DPS) equipment will provide some 25 per cent more processing the use of an advanced type and imported by the U.S. company

Minis speed messages

AN ADVANCED minicomputer of complex uhf, vbf, link radio controlled system for routing channels and land lines. Comand generally dealing with mes- puterisation elminates the need sages within its mobile communi- for mechanical switching, cabl-

sages within its mobile communications network has been installed by the Tayside police at Dundee.

Known as Consort II, the system has been produced by Burndent and makes use of the Naked Minj from Computer Antomation.

Designed to deal more easily with increased traffic rates and combinations of police forces' radio systems doe to area reorganisation, the system effectively streamlines central control on Rickmansworth 71211.

To mechanical switching, cabladours hours.

Silent operation using three chain triple-tooth sprock the previous "mechanical" arrangements at the control centre, where eight operator positions can deal with up to 20 channels.

More from Burndept on Erith on Rickmansworth 71211.

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The Royal Navy

The Merchant Navy

The Royal Marines

Our Fishermen

Their disabled Their pensioners

Their widows

Their children

King George's Fund for Sailors looks after them all

In this Country of ours, there is no-one who is not connected with the sea.

Half the food we eat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them.

There are many charities for seafarers and their families. One, only one, however, is the central charity, charged with collecting and providing funds for all other seafarers' charilies, and with making sure that the money is distributed where it can be of most use.

That central charity is King George's Fund for Sailors. Launched in 1917 at His Majesty's personal wish, KGFS distributes funds without distinction of service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need.

When you want to remember our seafarers who are in need, remember King George's Fund for Sailors. We'll see to it that not one penny of your money goes to waste.

Please send your donation to:-

King George's Fund for Sailors 1 Chesham St., London SW1X 8NF

the fund for charited that support seafarery In treed and their families

• GRAPHICS

Automated drawing by IBM

graphics equipment for use in the region of £130,573. First engineering, scientific and business applications has been announced by IBM UK. The The 3250 was developed and new IBM 3250 graphics display system permits graphs, plots, charts and drawings to be displayed and modified on a screen will come under the direction of for design, testing and analysis to the IBM UK. Iaboratoriou of the IBM UK Iaboratoriou of Hursley. Hampshire and of Hursley. Hampshire and of System/370 and comprises a conplant.

INTERACTIVE COMPUTER display stations, two display congraphics equipment for use in trois and a control unit will be engineering, scientific and husi-

The 3250 attaches to an IBM IBM's Raleigh, North Carolina. System/370 and comprises a control unit, a display control, and a display station. Users may enter, correct or delete information by a choice of methods: an alphanumeric keyboard, a programmed function keyboard, or a hand-held light pen.

Up to two display stations may be attached to each control, and up to four of these may be driven by a control unit—thus a single graphics display system may have as many as eight display stations. Multiple graphics display systems may be linked to a account of the settlement of the acknowledged single System/370.

Purchase price of the \$250 graphics display system with four the four of the settlement of the acknowledged single System/370.

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Such engine with chain drive transmission being installed is a text which. The chain case cover can be seen at the front of the engine.

Chain transmission system

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inch thick walls at up to 40 in/min. The fourth machine is for entting complex shapes in glass fibre. All the lasers, which cost from £29,000 upwarda, have been sold to Europaan

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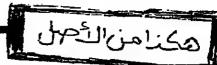
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INANCIAL TIMES SURVEY

Wednesday November 30 1977



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10,300 sq.ft.

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01-606 40

23, MOORGATE, E.C.2.

6,160 sq.ft.

IUNES I VNE KINGS ARMS YARD, E.C.2

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01-606 4060

JONES LANG

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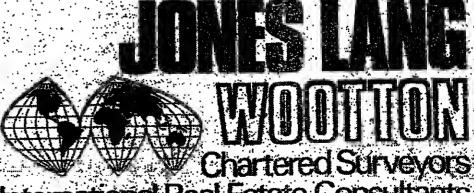
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et Controbus gersker til det fil

Highly complex market

and comment as the City of sive guide to the City market, general yardstick of values to generated by the Square Mile and by the consequential enthusiasm of agents, stockbrokof the City market.

no common ground to justify poration an annual rateable inany geoeralisations about cnm- come of £157m.. that pruvides mercial property, even within jobs for 350,000 people commut-

reputable floorspace survey of know very little.

tradictions are horn of the mass London fail to agree un the to the generally accepted fact in a later article in this survey. of property agency business amount of office space within that the Square Mile is made the City.

We are left, therefore, with markets, each of which has its a market that is worth millions own distinct characteristics. ers, teoants, investors and the Press to comment on the state City-based firms of surveyors, a Demand The problem is that there is market that gives the City Cor-

NO AREA OF property attracts the space occupancy front, fail the City, helps to illustrate the decline of the stackhroking such fiercely contradictory data in pruvide a truely comprehen- problems of applying any business. Mr. Rory Ferguson covers

Even the Inland Revenue and the City office markel. Richard the ground on Insurance and the Corporation of the City of Ellis has managed to pul form banking rents within the City

Banking, by far the most

up of very clearly defined subimportant of the City's industries in terms of accommodation, has enjoyed a market strength nearly comparable to offices. And on this turn of the If the City is seen as a collec- property cycle we should have tion of dissimilar business vil- learned not to equate the lages it becomes comprehensible reports of asking rents on small the seemingly containable area ing into the City daily, that as a market. Insurance, the banking suites of over £20 a generates countless millions of growth market of the past few square foot with any general Richard Saunders and Parl- pounds of visible and invisible years, is attracting the tenant City rent level in that rarified ners provide us with the most earnings and about which we demand, and consequently the atmosphere. A point against earnings and about which we know very little.

Know very little.

We can say with confidence

We can say with confidence

Texts, that make agents' minuths generalisations about the City NOT MORE than 18 months brokers Quilter Hilton Goodi- featuring very strongly in the a pension fund: Apparently, to know very little.

We can say with confidence

Water. Many of the major insure that is underlined by the slugged investors in property had son, puts it this way: "On the investors' reasons for put phreham will take place before the confidence of the

the open market and therefore deals how valid can any gen- haven of Tower Hamlets. That highest reported City rents to finance and showed real rental basis, the sbares would now supply from the investors point Into Saunders' survey.

eral view bc?

move has been as influential on generalised prima investment growth.

yield about 6 per cent, which of view. There are at least 19 institutions see sufficient read.

Other surveys purporting in The City map, showing the City rents and, consequently, yields for offices. As pointed give rental trends, or moves on various business villages within investment values, as the steady out in another article in this tion as the world's financial sent investment yields on office between 50,000 and 100,000 market to satisfy their demands. now lining the pockats if institutional investment managers

> peaked at around 4.3m. sq. ft. in a single investment. May this year and has since dropped by some 14 per cent, to 3.7m. Of that total only around ām, was prime air-conditioned

believes that there is an annual the attractions of the inner take-up of around 2,5m. sq. ft. areas. offices, a figure the agents expect will rise to around 3m. geographical imbalance of this

Arguments

an explosive growth of rents rents, is hotly contested. by the cud of the decade. How Two things are clear. First, ing sharply by the time yields ever, as the arguments in later the new inflow of investment reached their low point. On the er, as the arguments in later the articles in this survey show, it into the City has happened, and is far from clear whether the at prices which correspond very and yields stay the same you excess of supply over demand closely to prime rates. Mr. will see me right out of the for space will continue for a Andrew Huntly. Investment market." sufficient time to stimulate any partner al Richard Ellis, talks

country's property market it is on yields of 51 per cent. or surprising that there are few, if lower—less than a one point crilical market to any firm a full point above prime. views on the outlook for rents Mr. Michael Peachey, a part- market and an emerging shor or investment activity does no ner of Hampton and Sona con- tage of prime stock, but, prob-

and every building within it in prime yield rates. Developers As far as rents are concerned represents a mass of jimque can fund out properties where Mr. Peachey does see them ris locational, structural and legal the leases are in excess of 100 ing in the established internafactors. It is not, therefore, years at around 5 per cent, even tional financial markets disunreasonable to simplistic generalised view of per ceot, gearing. There might with supply, "given no upset in merely realistic. The following eighth of a point to recognise sanguine almut rents outside articles claim no more than to the difference between the these areas however. "

Investment activity

NESS VILLAGES WITHIN THE CITY OF LONDON OFFICE MARKET

City offices. And yet agents We can say with confidence water, many of the major insulate private ago investors in property had son, puts it this way. On the investors reasons to puts it this way. On the investors reasons to puts it this way. On the investors reasons to puts it this way. On the investors in property had son, puts it this way. On the investors reasons to puts it this way. On the investors in property had son, puts it this way. On the investors in property had son, puts it this way. On the investors in property had son, puts it this way. On the investors in property had son, puts it this way. On the investors in property had son, puts it this way. On the investors in property had son, puts it this way. On the investors in property had son, puts it this way. On the investors in property had son, puts it this way. On the investors in property had son, puts it this way. On the investors in property had son, puts it this way. On the investors in property had son, puts it this way. On the investors in property had son, puts it this way. On the investors in property had son, puts it this way. On the investors in property had son, puts it this way. On the investors in property had son, puts it this way. On the investors in property had son, puts it this way. On the investors in property had son, puts it this way. On the investors in property had son, puts it this way. On the investors in property had son, puts it this ha would make a significant dif- for over £27 a square fool. We many sterling millionaires as the accepted that the City is a office purchases." They cost only ties than properties direct, out large chunks of mnney at have considered undertaking ference to the trends shown by can also say that in Fleet Street enumercial property agency composite of many individual around £1m., were let to a Land these surveys, are not included comparable office space has business since the war-are properly markets, rather than single tenant on a lease with absence of dividend restraint, which will make the purchases a trend which was looked. because the letting or emptying been let for only £8 a square moving eastwards from Lloyd's any single unit, there is the five-year rent reviews, were could have paid a gross divi-stand up.

of buildings is not brought into foot. But on a diet of individual into the rate, if not planning, strong temptation to apply the funded on straightforward dend last year of 12p. On this for is there any shortage of

> centre, relocation policias were properties. going to empty it of the major space users. What is more the rather a warning about the high office blocks were all ton large, price of physical property than both institutional investors and hidding down prime yields to management headaches. Mostly shares. With few exceptions they were financed on compli-In so far as it is possible to cated arrangements. Not only provide aggregate figures for were rents not growing; they Richard Ellis, had actually fallen. Virtually updating its 1976 survey of the none were for sale at less than area, estimates that the city- £5m.—the accepted maximum a

Now_it_is_all_change. again the City is back in favour. Just as the Government has woken up to the need to revitalise the inner cities, inves-Set against this supply Ellis tors have been reawakened to

After all, with foreign banks unit trust or property bond now keener than ever to coma managers gather there is talk to the capital, with oil money of the temptation of selling fuelling the economy, with the properties, bought at 7 per cept, demand for space within the hogey of mass emigration under vields, for the profit they would City is reflected to the range of relocation schemes largely show on sales at 5 per cept. prime rent levels within its exorcised, the biggest fears Other members of the presentate husiness villages.

Separate husiness villages.

nn single investments has been says he is abl unduly concerned forgotten. Whether this is ap about the levels at present which On Ellis's figures demand for effect of the weight of money do not, in his opinion, equals offices outstrips supply by in the investors coffers or the with the frenzied market of around lun, sq. ft. a year. And result of a new confidence in 1973. The difference is that rents on that hasis there ought to be the growth projections for City have not gone up, whereas in

of investment such dramatic increase in rents. of new air conditioned buildings As the focus of interest in the changing hands at over £10m. Yleid any, hard facts on which to base discouol over prime rates. Not thus is doubt. As Mr. Peacher any sound view of the City office until the properties are in the says. market. And yet the impossibility of breaking through the
dross of generalisations on this

a full point above original through the depends not only on the weight

more than echo the problems firms this opinion from a ably more importantly, on the faced by the property market as slightly different angle. He has view being taken as to the noticed The City is a complex market, moderation—is heing absorbed in rental values. avoid a where there is as much as 15 tricts, as demand catches up

not, and should not, attempt are taking place—and at levels there is greater expectation of John Brennan The second point to he made is Property Correspondent to rents - related to rental can at this stage he anticipated forecasts not to current rising in the nrime central locations."

> evidence for suggesting that these blocks will show pretty reasonable rental growth in the accommodation. That ouestion medium term. What is worrying is whether they can show sufficient growth to match other forms of investment whan initial yields have come back so far. In the last few weeks confirmation has come of deals agreed at under 5 per cept. City Corporation is sceptical Shops have already hil 43 per

The implications of this for sufficient to meet reasonable the property market can be demand over the next three to highlighted in two ways. When four years. Many others agree yields hit 5 per cent, a couple with this view. of months ago, office investments needed to show a rental types of demand-for units over growth of 6 per cent. per 100,000 square feet, for annum compound over 15 years instance, or for small, prime to malch average yields on sultea in the insurance district gilts, according to Andrew -may suffer from what has been Huntly. To-day, gilt yields have called a shortage of supply of fallen back a couple of points "alternate but at 41 per cent. office invest. That is, such users will probably ments would still need to ho be able to find a building to showing the same sort of rental suit their needs, but their growth. Put another way, in choice will be severely limited. vestment in property shares Outside these special needs, direct hegins 10 look cheap by the theory of shortage looks comparison. Mr. Naresh Gudka, more academic than imminent. property analyst of slock- The potion of shortage is not

Securities,

Mr. Gudka's statement is even the high level of demand to compete for a scarce supp-

the cheap price of property owner-occupiers. property shares are atanding at historically narrow diacounts to historically narrow diacounts to for more than 130m. Trafalgar marks over future rental trend the net assets of the property House has openly said it will the supply of accommodation good deal of ground in recent months. It is property which is dear pot property shares which the properties are worth in of speden surprises or vinler

of anxiety over how low yields which is not due to be come ing for the time being have fallep and, therefore, what pleted until spring 1979, is also they demand in the way of being sought as a purchase by future growth.

Other members of the pro-At the same time the ceiling ried, Mr. Huntly, for instance, 1973 they had already heen risother hand, Mr. Huntly does admit that "if rents go up

of money still overhanging the

that gearlog-in likelihood of a significant rise

the City office market, it is be a discount of perhaps an the economy." He is more provide an accurate flavour to straight, ungeared freehold. the high rental zines yields will this complex market. They can- So it is clear that the sales probably continue to harden as which equate with prime yields, nverspill demand and of rental growth, fruin a lower base, certhat they are-if at all related tainly in occentage terms, than

Mr. Pcachev's comments touch With the economy looking upon that other thorny question, slightly stronger thare is more the point at which pressure from demand will force up renis is not easy to answer. For the nast 18 months the market has become accustomed to regular warnings that supply is declining fast and rents are about to spiret forward.

So far it has not happened hnt the warnings continue. The about such a boom and believes that overall available stack is Il is possible that certain

the ope time with long-term returns developments in their own right

square feet, sufficient to meet for investments, or they bref. being seen at the moment from in preference to taking on B

accept-offers for its portfolio, and the direction of yield and two pension funds are said However, it is not so fnggy the to be in the market although the market lives in expectatio

Among professional advisars in a more innered deal a Most property men are bankin there is a considerable degree development site in Moorgans, on easing conditions remain

Christine Moi."

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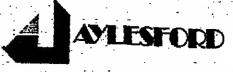
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CITY OF LONDON

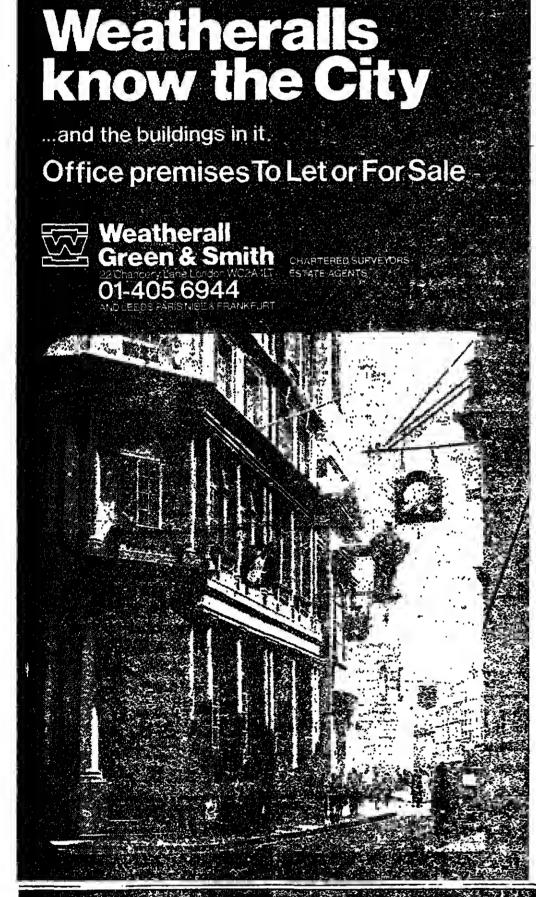
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Outlook is for rent increases

of net office space accounts for just over an eighth of the space country's total office Hoorspace and a significantly higher pro-

F LONDON OFFICE

portion of Britain's prime future rent growth is the con- providing space in the early the market. quality offices, no single ques tinued exodus of companies 1980s. correct market, and not neces ful monuments. If the other projections used to justify these in apply discounted cash flow serily a more accurate one than clearing banks were to follow investments, thus undermining calculations to property valuations are not taken the prospects of achieving such those bare been seen variously foreign to interest the contract of the several factors to inhibit City relocation trall out of the City, rents.

office rent growth over the next some of the more extreme views As The only clear element of an office supply shortage lakes endless twists and turns market who still rely upon "scat The only clear element of failurencing the market during would begin to look unrealistic, through the impunderables of of the pants" feelings for their common ground in current the last volcanic period of It is also easy, but unwise, forward projections it is lempt- bases of valuation. Fental growth in the early 1970s. to ignore the potential supply ing to sit back and he convinced in one of these limiting factors of new offices that could flood by agents' sales patter into the Equation

Space

rental growth could begin to two classically opposed views On the one hand we have a draw institutional finance into on future rental growth, that of growing weight of opinion new City office building and the academic outsider and of which questions the possibility that we will see a repetition of future rent growth is the con-

The lack of supply of modern that space is in prime locations. is a growing temptation to take improssive reputation as a confice at a pace that therefore improssive reputation as a confice will inevitably result in When National Wesiminster talk of £25-plus a square foot triversial commentator on the far outpaces the rate of general and an eventual surge in office staff into its mouster fower tion for funding speculative property market. Within the iofiation. We will see, and an eventual surge in office staff into its mouster fower tion for funding speculative property market. Within the iofiation. We will see, property market Mr. Walls' for my part I cannot see any cumments on the industry have been received with interest and block it will release space in great volume of oew huitding the property market in the industry have been received with interest and been received with interest and been received with, on occasion, sheep could well upset the supply.

A more reflective view of the Mr. Harry Hyams more successed demand basis of the very rental in apply discounted cash flow interested in testing the property market. And any cumments on the industry have been received with interest and been received with interest and could well upset the supply.

A more reflective view of the Mr. Harry Hyams more successed demand basis of the very rental in apply discounted cash flow interested in testing the property market. Within the four outpaces the rate of excellent on the far outpaces the rate of extended interests and the far outpaces the rate of extended interests and the far outpaces the rate of extended interests and the far outpaces the rate of extended interests and the far outpaces the rate of extended interests and the far outpaces the rate of extended interests and the far outpaces the rate of extended interests and the far outpaces the rate of extended interests and the far outpaces the rate of extended interests and the far outpaces the far outpaces the far outpaces. The far outpace of the far outpaces are

As the debate on City rents embarrassing by those in the expect rents to rise. ing to sit back and he convinced

reviving coofidence in the City. Mr. Farr's views, shown

NO TWO PUNDITS can agree demand and acute shortages of development sites shelved whoo generalisation, with all its against those of Mr. Walls, set on the outlook for office rents apace would rates enter into the property market's hubble simplistic and, therefore, in the stage for the debate on in the City of London. And, as space users' calculations suffice burst in 1973-74, over-enthusl- accurate views on the future, rents that is currently raging the City's near 40m. square feet ciently to prevent a rental leap? astic forward projections of this survey attempts to put the within the City.

the City office rent growth of For the academic viewpoint the early 1970s. On the other tion has more import for come from the City. As one example mercial property market at the major British clearing banks mercial property market at the major British clearing banks mercial property market at the major British clearing banks pension funds atruggle under Walls, property analyst of put by those who feet that City moment.

The percaived wisdom is that City office space, and much of inflows of investable cash, there Co. Mr. Walls has achieved an office development costs, and the control of inflows of investable cash, there Co. Mr. Walls has achieved an office development costs, and the control of inflows of investable cash, there is a control of inflows of investable cash, there is a control of inflows of investable cash, there is a control of investable cash, there is a control of inflows of investable cash, there is a control of inflows of investable cash, there is a control of inflows of investable cash, there is a control of inflows of investable cash, there is a control of inflows of investable cash, there is a control of inflows of investable cash.

> impractical to build new accommodation at current as nhvious, irretevant and as rents, it is unrealistic not to

thinking on City rents is that prime properties, and in this sense prime means modern One of these limiting factors of new offices that could flood comfortable feeling that there is a simple gradient of rental constant through to developers' calculations.

A 160 per cent. increase in through to developers' calculations.

The perceived wisdom is a massive. Allowing a minimum of a after all, generally correct. Increases, three-to four-year gestation Rather than attempting a must observers would believe.

But in a period of irresistible period for even ready-made classical pundles all-embracing. And in his article Mr. Walls has geographical scope of growth financial markets—such as strong views on the supply/definancial markets—such as strong views on the supply/definancial markets—such as strong views on the supply/definancial markets—such as insurance, or hanking—will continue to increase in their rentiable value. Un a simple initation-based gradient of rents able value. Un a simple initation-based gradient of rents able value and the period of irresistible period for even ready-made classical pundles all-embracing. And in his article Mr. Walls average of £20 a sq ft mark by And in his article Mr. Walls such prime space must top the puts the ease for a cautious view of City office rental growth.

Mr. Farr, senior partner of the City offices agents Dron and Wright exemplifies the market approach to the City. In his comments Mr. Farr echoes other ageols' feelings of reviving coofidence in the City.

John Brennan

Mr. Square Footage in the Square Mile

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Good office accommodation. Prestige entrance hall. Low rent.

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RENTS

The agents' view

FORECASTING THE future setbacks, City rents in the next environment, still the best inje-the strence of the side rents will have reached a tem-willing the traditional "Bank" or role with the personacity of a porary plateau but; hanking "Clly" walks, within which the seer In the Effect I to the hecause the mises could show an appreciation and direction in not more that because the mises could show an appreciation and direction in not more that the because the mises could show an appreciation and direction in not more that a few minutes on foot.

There is one clear trend, howements in Europe renders it in per square foot and upwards, ever which appears to be significationally susceptible to flue One hanking half is moder cant, and which may well affect to the content of t

values in the City. The recent and well furbished. sering appreciation, combined As regards the shipping and creased use of computers and with the other indications of an commodities areas, the best their reducing size, has mean a lower level that more power can be packed find to underline the lipport of rental, ranging up to about into smaller space.

and efficient centre in which to prime site rentals.

poduct business.

The U.K. balance of pay Location the Location was beginning in move

The City already has more movement over the next few bave or retain a City presence buildings in such locations are thoroughly refurbished and made attractive world capital. The indications to prospective tenaots who are their total space frequired desire a presence, or a larger ments will continue to rise so locations are thoroughly refurbished and made attractive tenaots who are the city but are presence, or a larger ments will continue to rise so locations are thoroughly refurbished and made attractive tenaots who are the city but are presence, or a larger move selectively uponts will continue to rise so presence, in the City but are not prepared or able to pay the indeficient centre in which to are site rentals.

The U.K. balance of pay lenis, now beginning to move to surplus, will also have an increased common should be to an increased demand, their small, but nevertheless and their small, but nevertheless and it a very prestigious and uportant centre.

One vital factor, however, sitel affects, the factor, however, sitel affects rental levels now, bid will do so in the future, is as much on appearance. As far that affects rental levels now, bid will do so in the future, is as rental levels are concerned, but will do so in the future is as rental levels are concerned, but will do so in the future is as rental levels are concerned, but will do so in the future is as rental levels are concerned, but will do so in the future is as rental levels are concerned, but will do so in the future is as rental levels are concerned, but will do so in the future is as rental levels are concerned, but will do so in the future is as rental levels are concerned, but will do so in the future is as rental levels are concerned, but will do so in the future is as rental levels are concerned, but will do so in the future is as rental levels are concerned, but will do so in the future is as rental levels are concerned, but will do so in the future is as rental levels are concerned, but will do so in the future is as rental levels are concerned, but will do so in the future is as rental levels are concerned, but will do so in the future is as rental levels are concerned, but will do so in the future is as rental levels are concerned, but will do so in the future is as rental levels are concerned, but was the trend among large space which will do so in the future is a subject to the address can frequently that stands on it.

One problem is to discern the high rental levels are concerned, but the address can frequently in the city. The banks, both U.K. and foreign, in the second and still large space were buildings deal into the borough of the time the curve flattens tem or the curve flattens tem or the curve flattens tem or the curve flattens te

patiern of rents in any city, few years in most prime bank-places in which to operale. In which to appeal in the city and its which is sense the City and its or a previncial husiness centre, likely to hold at not less that tenants are still very conserva-is a perilois indertaking, for it £15 per square foot. It is postive, as is illustrated by the presupposes the ability to come sible that for a year or so such desire to be accommodated bine the strenge of the slide rents will have reached a tero-within the traditional "Bank" or

meting world economic condi-negotiation at a rental equi-future rental values. There I valent of £25 pet square fnot. It movement lowards organisa The changing value of ster- is axiomatic, however, that a tions taking smaller offices than ing for example, will clearly prime location includes a prime hitherto for their operations. hive some effect on rental building fully air-conditioned The advent of the new com-values in the City. The recent and well furbished.

The munications systems, the in-

ince of the City as an intery 512 per square foot.

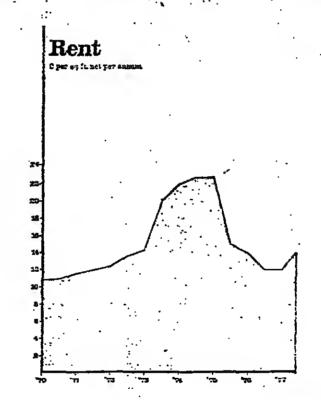
City agents receive increasing income of financial and trading. Whereas it is unlikely that in numbers of inquiries for space dentre and will thus imposably the early future prime siles will in the 12,000-15,000 square feel lead in due course to increased rise much beyond the figures range. Normally, the smaller demand from banks, finance mentioned above, there is a disting the space requirement, the shows and other hodies for inject possibility that less prime higher the rental pattern. Thus, accommodation within it.

Sites will show a clear upward as more and more firms wish to the city already has more movement, over the next few have or rate in a City massenger.

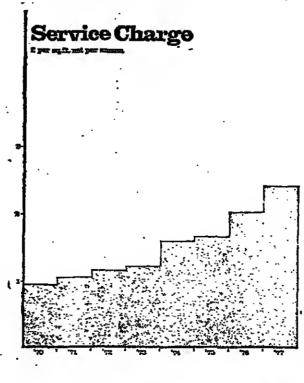
about 10,000 square feet at £15 al £17.50.

The effect of all these and a communications point of view. For the moment tha move ther factors is that, provided and other factors such as eastwards has probably reached there are no major economic CONTINUED ON NEXT PAGE

Your sure-footed guides to the City of London







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(Graphs based on air conditioned City offices.)

RENTS ADVICE

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RENTS

The brokers' view



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* CENTRAL HEATING

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Fenchurch Street. Close to Lloyds. Modern Building.

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Bishopsgate, opposite Liverpool Street Station. Suites available from 750sq.ft.-2.900sq.ft.

Self-contained office building, Refurbished.

refurbished. All modern amenities.

Modern building. Lift, central heating.

Southwark Bridge.

Refurbished office and showroom premises.

to various uses subject to appropriate consents.

bedge agains inflation if it is up to five years in advance.

located in a growth area.

Over the period 1974-76 some firms requiring bigh quality space was let in the City amount of such space coming Unfortunately over the same on the City market is 1977 period 9.8m. square feet net of 650,000 square feet net; 1978

SQ. FT. **5,000**

5,000

4,500

47,000

8,250

2,900

8,800

4,275

3,250

37,000

31,000

25,500

8,250

13,CG0

38,000 2,300

6,000

3,750

CONVENTIONAL economic The point that is of interest is tion of Offices Bureau show most of which would have been wisdom would have us believe that of this total of 9.8m. square that there was a major increase completed by, say, 1957, and letthat property is a hedge against feet, noty 2.8m. square feet was in 1973/74 in the number of jobs on leases with 21-year rent Inflation: judged, it is only a accounted for hy new develop being moved out of the E.C.1- reviews at around £1 per square few years since we were told ment space with the balance of E.C.4 area.

The distinct possibility must to be a larger bunching of rent inflation. In my view this is for hy held "office space".

evidence of the City office attempting to assess future in the City in a firm's total over appear to be the case. market over the last few years, trends in City office rack rents head costs, the occupiers of old. The likely pattern of rent and the evidence frum cities does not lie in attempting to and/or secondary office space reviews agreed since 1945 tends such as New York over the last predict the amount of space will continue to place space on to reinforce my worries on what 25 years, is that inflation does that will probably be let, which, the market. It would seem a derived specific for old affects not necessarily have an impact given the experiences of 1974, not too unreasonable assump- demand position for old office on rents (and hence property it would seem reasonable to tion that the major occupiers space in the City in the late values) in either the short or assume will at least be main- of secondary or old office space 1970s/early 1980s. the long term. The events of tained at the level achieved are those firms for whom the the very early 1970s have does the problem lie in attempt is of more importance than happen to City office rack rents tended to lead too many people ing to predict the amount of prestige office space. Such firms over the next few years (and, concerned with property to for new office space that will come must still be under intense indeed, in the very long term) the late 1950s-early 1960s and over the period 1974-76. Nor containment of overhead costs get a basic economic truth, that on to the market up to 1980 property is only a long-term since this is effectively fixed for in costs to an absolute minimum. not just where the demand for

the prospects for growth in City market is developing and will office rack rents over the next continue to develop in City office space. We could, over The problem with the market the next few years, see growth In City office floorspace over in rack rents on brand new very the last few years has been high quality City office space more one of over-supply rather for this kind of space is likely than one of lack of demand to continue to be attractive to 6.8m. square feet net of office prestige offices in the City. The space came oo to the market. 450,000 square feet net; 1979

The problem lies, I believe.

Space

attempting to predict the I believe that the post-war importance of inflation and its amount of "old" office space pattern of leases on City office impact on rental growth. We that is likely to come on the properties is of considerable ought at least to consider the market over the same period.

ary space costs by 110 per cent. levels well above what they ference with the processes of (I recognise that "old" and have become used to paying, the free market) and that any secondary are not necessarily. It is also worth remembering "hedge," quality which direct synonymous but for the pur that building licences were property may be thought to poses of the argument the terms abolished in 1954. Their abolishes is not due to some

inflation. In my view this is fur by "old" office space. exist that, with rent and rates reviews in the late 1970s/early at best only a half-truth. The The major problem in now playing such a major role 1980s than might otherwise pressure to keep their increases

A further problem in trying.

to decide what is likely to

lies in attempting to discover

office space will come from but

joyed such a bigh rate of rental

growth was not that there was

paragraph of this article oo the

trols) in direct property would

be very welcome from the point of view of economic efficiency but in the long term

the progressive removal of artificial restrictions of the

Christopher Walls

It is possible, therefore, that the nature of the demand. we will see over the next few With this in mind, what are in the fact that a two-tier years a cootinuing high level of old space coming on the City Quality office market as firms de-centralise in an attempt to contain their costs. Given that on the daytime working populathe cost pressures are the same tion in the City coupled to the for all occupiers of such space growth in office floorspace it is difficult to see where the demand for such space will come the late 1960s/early 1970s enfrom. We could well see; therefore, a continued depression in It is worth sounding this note City generating a net demand rents for such space.

150,000 square feet net; 1980 pects for City rack rents for all there had been an improvement types of office space because in working conditions which led of caution on the overall pros- for City-office space but that investors in proparty (whether to a net demand for office space. direct or shares) tend to be We do not, unfortunately, know carried away by euphoria at at what level of office space per the prospects of a rising market. employee demand will stabilise From these figures it is clear If we do see, as I think likely, but clearly people do not-have that there will be a sharp fall- growth in rack rents for new an infinite demand for space. off in the supply of such space office space over the next few. I think that there will be towards the end of the decade, years it would be very unwise growth on very high quality If the letting rate on such office to begin applying similar per-prime office space in the City. space holds up (and it is no centage growth rates to arrive in my view, bowever, the prosfortunate that there are no at the likely growth in capital pects for overall rental growth separate statistics available on values of the portfolios of the on the bulk of City offices are the letting rate for such office leading property companies, by no means as certain as space) then we could well see much of whose portfolios must, generally seems to be imagined, an increase in rack rents.

by definition, be composed of To return to the introductory The major problem lies in old office space.

Importance. A very crude possibility that the growth-in An analysis of the total rent agalysis of the review periods property values which we have and rale burden on City offices entered into on leases agreed traditionally seem over: the demonstrates that the major in since 1945 indicates that the longer term in the U.K. has crease in costs was between 1970 late 1970s/early 1980s will be been largely a product of an and 1974 when prime space costs a period when many firms in the artificially restricted market rose by 91 per cent, and second-: City will suffer rent reviews at (dne to : government ... inter-

may serve as approximations.) tion was followed by a boom in intrinsic virtue peculiar to Figures provided by the Loca- office construction in London, property. The introduction of a abolition of most planning con-

Agents

CONTINUED FROM PREVIOUS PAGE

been that of some of the major work, American banks, such as the There is still far too much First National and the traffic and the pedestrianisation proportionately lower still.

City more than any other factor. Raics, currently at the astronomic figure of 78.3p in the f. are reaching levels of 18-10 per square foot. When added to a service charge of £2 per foot and rentals of. say, the mark to protect the City and have, regrettably, misused a package approaching £30 per square foot. In the Strand the equivalent local raics would be huildings in less estimable. of, say, £15.

giants nuw increasingly concen- ties. Victoria arca.

there would seem little scope encompass within its limits for upward movement. This is in the older, more basic property. It is this type of property which so often in the past has led to redevelopment and although there could be entre. No other European and although there could be centre. Nn other European minor upwards tremurs, the centre can compare with the likelihood is that remishere will financial activity or in its world-wide themain stable for the foresce-

haps the planners and the property world appear to have Surveyors Dron and Wright

its limit. It would have been a placed insufficient emphasis is property market cannot be to larger and faster movement bad the environmental aspect of life the benefit of most property it not been for the intractibility for those who work in the City. companies. of the planners in the past and With the continually growing for a measure of over-emphasis on safe and comfortconservatism among some of the able working conditions for Property analyst, Stockbrokers organisations wishing to decen-office staff and with the W. Greenwell and Co. tralise. Those companies which relatively full employment got io early and have already situation of the South East, the moved to this potentially ex-availability of good staff will tremely important area are un- determine to some extent the ikely to regret it and may well demand for office accommodahave outpointed their rivals tion in the City, Hence the need who decided to move further in make every effort to eosure the City constantly improves as Another interesting move has a civilised place in which to

Chemical, to the area of the schemes however well-inten-Strand where rentals for high-tioned, are insufficient panacea. grade space are lower and rates. At one time the pedestrian held sway in the City but, alas, no The future rate pattern may longer. Similarly, there is little affect demand for space in the doubt that far too many old and City more than any other beautiful buildings in the City have been destroyed in the past

rent at about £9.50-£10, a total technology of the slide rule and the second sight of the seer, it seems likely that the City's ren-Redevelopment tal values in the next two or three years are likely to show There are, of course, other only marginal increases in reasons why the American prime accommodation, proporbanks may have decided to tionately larger increases in move to the west, not least be less prime properlies in good ing their need tu remaio close locations and stable rentals in to companies such as the oil older and more basic proper-

traung in the West End and The large space users will become fewer and the smaller There is one sector of the ones more numerous. The net City property market where effect will be that the City will

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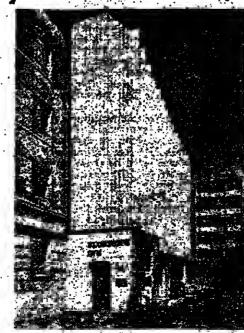
Kinney & Green

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equivalent local rates would be buildings in less estimable 25-6 per square foot the service places.
charge about the same and the Returning to the combined

One factor upon which per-

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Planners united and managerial are now relatively advanced for Broad Street site, while not a Baltic Exchange in Culter will mostly involve refurbishment of the major complex planned on bewerfs dray. Fig. away is given, and the latter statistics evaluated the major complex planned on bewerfs dray. Fig. away is given, and the latter statistics evaluated the major complex planned on the major complex planned planned on the major complex planned planne Planners under scrutiny

haical matters such as beight before 1909.

ethins, is planned for thase which requires a certificate only Planning permissions have still Mile. But, if jealousy of the bits 350,000 daily commuters are officially miles which requires a certificate only Planning permissions have still Mile. But, if jealousy of the bits 350,000 daily commuters are officially miles which requires a certificate only Planning permissions have still Mile. But, if jealousy of the bits 350,000 daily commuters are officially miles with requires a certificate only Planning permissions have still Mile. But, if jealousy of the bits 350,000 daily commuters are official income, and only income and only income in the public mind as rateable income, and only income and only income in the public mind as rateable income, and only income income, and only income, and only income income, and only income income, and only income, and only income income, and only income income, and only income, and only income income, and only income, and only income income, and only income income, and only income, and only

three to four years. By max time the current downturn in time current downturn in time care in office floorspace, red has heen with the invested by dated information missions will be manifesting from planning "surgeries," created by dated information missions will be manifesting from construction. It is and planners.

In papers to come, ranging from construction that the mi fransport, recreation and social services, and social services, and social services in special social services, and social services, and social services, and social services, and figures of social services in special social services, is the should be published in New Year, to conservation I resources, public houses hite based on the sudge of for this situation to nrise."

later batch should be pub- firm hase for analysing demand Development Plan is only in tary rejection of a hill proposing and feathers of its leaders, and later batten should be published for analysing demand Development Plan is only in tary rejection of a hint proposed and its efficiency as o local tax led by next summer or early for such small units as they fall the making does not hove much abolition of the City's powers upon its efficiency as o local tax cash, has an anoual locome for a single office worker based there are compelling arguments. outside the net of the Office relevance to the actual practical has killed pressure to abolish gatherer. This year the City's running at a net £4.5m. City's on a space requirement of 120 in favour of a longer move into Development Permit system matter of building buildings, the antonomy of the Square 7,500 permanent residents and etings is planned for these which requires a certificate only Planning permissions have still kile. But, if jealousy of the its 350,000 daily commuters are properties within the City and rate observed.

speare Company will set up its City is apparent to even the least cal GLC will receive £34.1m. of Vers. which all the confirmation available in the increasing influence of the new theatra which forms part of an invitation to envy by cash. Water Authority will get £7.3m. tionally, have a £2.4m. budget agents of far published finance industry in the City is the centre. And the conference stretched inner London A further £7.4m, is earmarked Highways and cleansing take a gents figures to early 1977 charge. Higher charges would prime office rents have fallen by merely force space users to 1971.

And even the London Rate Equalisation of the conference stretched in the con

trictions for office blocks. Unfortunately there is no The fact that the City's at County Hall and Parliamen- appeal, justifying the ermine payers' or taxpayers' cash.

ates to 1971.

ance and finance occupy a concert hall and, hopefully, the rate-take has been most severely tion fund. And even the f1.8m. and other miscellaneous as much as 60 per cent.—from the City and undermine the fine decline of shopping facili- quarter of the City's office mist permanent home of "a major limited by their inability to see residual £24.4m. rate income costs run to £2.6m.

In the City, for instance, is, and almost half the floorspace, symphony orchestra") is all that property developments redoes not cover the full costs. On halance it is hard the charges have kept a worker's local authorities so envy. haby "considerately greater". These occupations, apparently, ready-taking bothings for 1980: quire at least an element of of running the country's finan-justify other inner London accommodation costs up at suggested by the paper on rely more and more heavily on Slightly further west plans profit to justify the demands cial capital.

The continuous finance occupations are an one part to fine function of the contract of the finance occupations are all one function and other miscellaneous as much as 60 per cent.—from the City and undermine the costs run to £2.6m.

A change of political control and commercial public relations -without tapping either rate-normal accommodation costs in And for those companies willing

the City.

to relucate away from tradi-The other trust, the City's Their figures, showing costs tional bases within the City,

£22 to £13.50 a sq. ft.—rate rateable strength that other

J. B.



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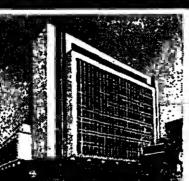
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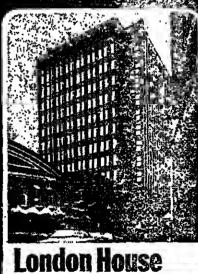
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CITY OF LONDON PROPERTY VI

Investors' choice

RENT ESCALATION is the poundage was 95.1 per cent., Lloyd's and Feochurch Street property market, hardly a week City during the late 1960s and but even so it was still only a Station and now along to goes by without a fresh letting early 1970s was so severe that small item of overall expendi- Aldgate and around Hounds- to a foreign bank. the Committee for Invisible Ex- ture that it was hardly touched ditch in the EC3 postal district What, is worrying those in parts commissioned a study to on in the study.

Of the City. parts commissioned a study to on in the study. see what effect the high rents. Nor were service charges, at Rents here never fell far and lovisible trade is that if rents had on invisible exports. Dur that time these were 45p to 50p in some prime locations close cootions to rise the combined

ing the early 1960s rents were a square foot in a modern to Lloyd's of Loodoo demand burden of rent and rates, which rising at the rate of 8-9 per block, and if there was full from insurance brokers and in the Gresham Street letting cent., but in 1968 they began air-cooditioolng the charges those directly connected with was probably in the region of soaring and by 1970 rents to would be 15p to 25p a square the insurance market kept rents £26 a sq ft, will force foreign some parts of the City had foot higher. So between them up to or near the levels of 1974, banks to locate in other Eurodoubled, and in general the rates and service charges were The result of this demand is pean capitals. rises had been between 50 and usually disregarded by tenants, that there is little prime accom-

75 per ceot.

Rents, however, were hegin modation available there both Frankfurt and Brussels ning to cause problems, in the currently and because of the bave seen an even higger rents have remained fairly static and in some parts bave top rents for offices in 1968, properties in this district of the banks locating there than the they were higher for banking City are in very strong demand. static and in some parts have the very strong demand. City of London. Bot Brussels actually fallen slightly, but now with signs that they are rising again some tenants are become again some tenants are become again some tenants are becomworried about the situa- to £13.50 a square foot.

tion. The problem is that not Depression

major item of overall costs of soared away at an even faster broking firms but this bas had many businesses operating in rate and by the end of 1974 little effect on either demand. City landlords can probably the City, in some cases the when the property market colfor offices or in the level of be more complacent about the rent-rates costs rank immediately after labour costs.

But hack in 1971 when the £25 a square foot and they foreign banks are returning to must be insurance brokers.

But hack in 1971 when the £25 a square foot and they foreign banks are returning to must base insurance companies. still being levied on the 1963 trick

1963/64 demand and the 1970/ perhaps was part of, the over-fringes. Even the large foreign 1971 demand on the hasis of all economic depression which banks already here which are on foreign banks and sent some from the traditional banking already established bere scurry- area. depressed, the over-supply of foreign banks in London and offices, which bad already by the end of the year there

> squeeze on the property market London. intensified, was the insurance which includes the area around significant force in the City

Lloyd's, the insurance brokers the highest in the world can be and the insurance companies, ruled out for further expansion between them employ some but Frankfurt has a great deal 53,000 people. There has been to offer, both in communication combination of rent and rates What happened in the next some movement away from the and an established banking comis new such that it forms a two years is well known, rents City by the large insurance munity, and rents are only a

Committee on Invisible Exports were only a pound or so London again but not all the of those insurance companies published its survey rates were cheaper in the insurance dis-newcomers are settling in the and Lloyd's underwriters most City, some bave set up in the likely to give the best deal. ssessment, even so the per- But the collapse of the West End. and others have centage increase between the property market coincided, or chosen to locata on the City set in worldwide, this downturn now expanding. are in many in world trade halted the influx cases, choosing premises away

> became an increase in the number of become apparent in 1973, in-could be around 300, compared creased as developments begun with around 255 at the end of at the height of the market were 1976. According to The Banker completed, and the empty offices magazine there were at the end soared to a floor area above of July some 284 foreign banks with offices in London and since The one area which was not the end of July many others affected at this time, nor as the nave npenen for business in

> This new invasion makes the sector, a district of the City foreign banks once again a

ECONOMIC decline, physical co-operation with all the London decay and adverse social con-Borough. Councils' industrial ditiuns have become the hall-offices. The aims of the LIC marks of inner city areas. So are twofold; to halt the decline runs the Government's recent of jobs in London by belping White Paper "Policy for the firms to expand or relocate Inner Cities." The decline in within the capital and to prothe economic fortunes of inner vide a centre pulling together areas is the root cause of most all the financial and planoing cider towns. Generally there is dustry and commerce. mismatch of the kind of Using its contacts labour available and the types Government Ministries

of jobs on offer. Inner areas relevant bodies such as the traditionally suffer from an TUC, the London Chamber of above-average level of unem- Commerce and the CBI the ployment, putting further Industrial Centre can quickly strains on the system.

prime example. Manufacturing through the intricacles of planindustry has tended to ning permission-and finance. decentralise, and indeed until One important feature is the recently decentralisation has London Property Register which been actively encouraged by is an updated list of industrial successive Governments. Some- and commercial sites which are times loss of jobs has been up for sale or let owned by brought about by redevelop- either private enterprise or ment, when firms have been public authorities. unable to find suitable alterna- The GLC has iostigated the nve accommodation. Also many building of small modern units

New investment in manufac- in meet the demand. turing industries has been insufficient to counterbalance the loss of work in traditional jobs has left manual workers

Expanding

But it is now widely appreclencouraged to return to the inner areas, particularly smaller firms which would provide a Small businesses in the City bedrock for expanding employment. Both the Greater London for the Institutions, for example Council and the planners at the

smaller businesses is that they niten lack any flexibility of customers.

New development has tended to tender the needs of small usually dominated by the need to ignore the needs of small to be near either suppliers or businesses. Only 12 per cent. of customers. Also smaller opera- the office units built since 1965 early days. Therefore small the majority of small units are modation available at the vulnerable to redevelopment cheapest rate.

accommodation. Industrial sites square feet bracket were built need in he situated close to before 1909.

for lorries to unload. The GLC has set up the available. London Industrial Ceotre at County Hall which works in

deal with the needs of industry. Furthermore there has been With all the facilities at its disa loss of jobs in older service posal the centre can quickly industries. The docks are a guide the small businessman

small firms have closed down ideal for small businesses, but and others moved out of the as yet there are only some 300 owns in search of better sites, built, which is still insufficient

Apart from supplying accom-modation the GLC will also betp with financing by providing industries—and expansion of cheap rents in the initial years service industries and office for a husiness which is yet to get off the ground.

Meanwhile in the City itself the Corporation of London's Architect and Planning Officer, Mr. E. G. Chandler, believes that ated that industry must be physical accommodation for small businesses is no longer the problem that it ooce was.

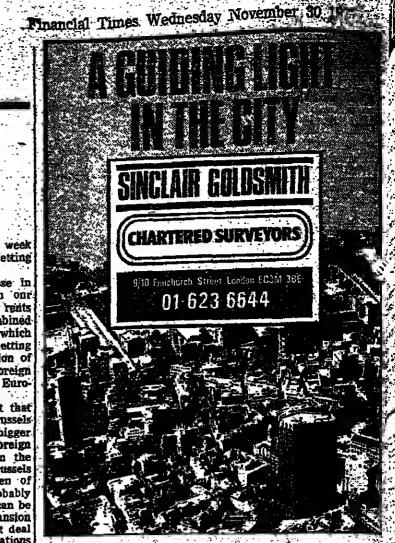
solicitors, lawyers, accountants Corporation of London are doing and specialist consultants. Their all they can to help.

One of the major problems for in close a proving to their in close proximity to their customers.

inns can often he financially have been under 3,239 square nsecure, particularly in the feet and older offices, where nusinesses need in have accom- available, are understandably because they are basically un-For one reason or another economic. Over two thirds of many firms have been forced the City's stock of units under out into suburban areas where 1,076 square feet and half of it is easier to develop factory the units io the 1,076-3,230

main lines of transport, but in But the City planners reckon large towns industries face that they have managed to keep major transport problems, up a reasonable level of supply There can be considerable diffi of smaller offices thanks to a culties for small factory units legal test case in 1972. In a without the luxury of off-road outshell the City planners can parking nr loading facilities make sure that a new develop-Vehicle access is crucial and ment has provision for small if an existing inner city site is office space. Obviously there being redeveloped it often are some cases where such promeans that an adjacent site has vision is impractical, but it bas to be purchased to give space worked in expanding the amount of small unit accommodation

Terry Garrett



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should be taken seriously by any company. It can offices available in Central London together with

be something of a juogle.

invulved in the property market.

considerable management time.

Much of the information necessary to make

Dealing with existing accommodation or

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an appraisal of accommodation is not readily

available except to thuse who are constantly

searching for new can unnecessarily involve

asking tents.

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through the property jungle.

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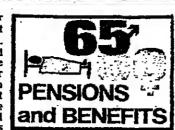
Vianagement Page

EDITED BY CHRISTOPHE

The state of the s

THE QUEEN'S Spreen earlier But the absence of further his mooth contained nothing legistlation does not mean that hout future pensions legisla the problems have disappeared. ion—an omission a great There is a growing demand agnificance to emploers and from members to be given more he pensions movement. It is information concerning their new virtually certain (at there pension scheme and to be given will be no further Eislation more opportunity to take part will be no further sustained more opportunity to take part on pensions during it remain in the management of the ing life of this Government, nor scheme itself. The enlightened on the contentious piece of employer will regard this breathing space as an opportion on pensions confittees.

adjusting existing sames to few weeks ago by the Cooconform with the SocSecurity federation of British Industry representatives. It is inviting pity. Employees may need some
Pensions Act, an without on member participation. The irouble to ignore the unions in indications on what alternatives very careful in advising on the
worrying induly att further CBI makes no secret of the fact this context when they are are available. One thing seems method of appointment, that the role of trustees and it fully supports the recognised for negotiating purobvious and that is that any especially if he would like to management or dispringly or dispri



Eric Short on Government legislation panies which have existing to be undertaken lightly. It eventually come into force. If, schemes for member participal recommends that training when the Government is pre-

A threat

mes to few weeks ago by the Con-members and their trade unlon employers, which is perhaps a proposition.

the implementation of member point. And it provides some trade unions were involved, but management that it is unwieldy, groups in existence for other diate advantage is that it will introduced member participations. If certain groups foster good industrial relations to go shout implementation. This may well result in the negotiations. If certain groups foster good industrial relations to go shout implementation.

with transferable voices in the matter, however, is whether the member participation, then it event of several candidates employer should establish to is most probable that such being put forward. But such a bouse training unless he legislation will allow existing system may be a recipe for involves the trade unions in the schemes to keep their participachaos in other companies,

This omission of the implementation of member participations. If certain groups in existence for other diate advantage is that it will introduced member participation. If the employer needs any the effective effectiv

tion have designed very schemes be established for mem- paring legislation, the toajority elaborate methods of election ber representatives. A different of pension schemes already have

planning.

representatives on a plant or is in it for them other than a nensions minister, has often of area hasis using employee further cost hurden. The imme-stated that employees have only teers to act as member repre-responsibilities very seriously, participation, seotatives.

Political convictions tend to be Participation.

tion arrangements virtually un-

A general guide is to select Employers may well ask what altered. Mr. Stanley Orme, the

also brought? The world Arready JCB Inc. its local sub-there. For Mantbony Bam-sidiary, is actively looking for ford, chalrmad chief execu- a suitable manufacturing site, tive of JCB, is his children Since Joe Bamford set up the to be born to States if at U.K. company 30 years ago, all

A HEAVILY-PRVANT Mrs. major change in approach in Kenneth Gooding on JCB's Stateside plans approach is Britain to the bast Sature confident that by 1979 it will day so that helpy could be have gained an 8 to 10 per born in American April last cent. share of the American year ber first it. Alice, was market for excavator loaders, also brought? the world Already JCB Inc. its local sub-

to be born a control of years ago, and all possible of the has go such lengths at Rocester, near Stafford. The because JCI determined to company has expanded from because JCI determined to company has expanded from win a signife share of the heing a small workshop making win a signife share of the heing a small workshop making win a signife share of the heing a small workshop making wind a signife share of the heing a small workshop making would have made the he employed in France to tackle but vital, physical changes are organization occupying impression machines may acceptable to the HS market. In France his made to the machines intended

Digging deep in the lions' den

in JCB's current JCB's involvement in the its distributors. The JCB other JCB machines worthwbile. State construction projects in different problems to face." assemblies," he says.

It is distributors. The JCB other JCB machines worthwbile. State construction projects in different problems to face." assemblies," he says.

It is distributors. The JCB other JCB must leap the next different problems to face." assemblies," he says.

It is distributors. The JCB other JCB must leap the next different problems to face." assemblies," he says.

It is distributors. The JCB other JCB must leap the next of the urban development is buoyant. To put that latter figure in approach, but quickly came to the conclusion that it would not be strategy because of the machines work in the States the sudden change in direction this such as the machines but their kenness.

It is distributors. The JCB other JCB machines worthwbile. State construction projects in different problems to face." assemblies," he says.

It is distributors. The JCB other JCB must leap the next of the urban development is buoyant. It is the U.S. are petering out while the U.S. sales of urban development is buoyant. It is different problems to face." assemblies, he says.

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It is dif

and went to live in Montreux. American construction equip- companies of the kind which Switzerland, handing over to his ment business compete bitterly will be the main customers for son Anthony, 31, who is now to sell machines and then make the JCB. Massardy and his chairman and managing directheir profits on spares and serteam have come up with a tor of JCB-a private company vice. with only four shareholders. The man chosen by JCB in 1976 to spearhead the fresh approach the U.S. was Patrick

things for JCB in France. makers, where he had been sales take its share of the load. dealerised." sold 392 machines ment with JCB. instead of the targeted 150 and

organisation occupying impress machines more acceptable to the U.S. market. In France his made to the machines intended struction ment. Organisation occupying impress machines more acceptable to the U.S. market. In France his made to the machines intended \$10m. of revenue, almost six What samford has in sive premises of nearly 1m. local operators. For example, policy had been to start with for the American market. And times as many as the 56

dealers with financial muscle of been temporarily abandoned.

By contrast about 18,000 Rocester plant will in any way Case. It is likely that they will any alterations to the equip American market began after share with JCB the problems of he overcome was that the big excavator loaders will be sold receive less attention from the take some action to stop the ment it offered even though Joe Bamford, slill only 60, re-infering the cut-prices prevalent dealers were not used to sell-in the U.S. In 1977 and in the group. All the new dealers and upstart in its tracks.

Battleground

who had achieved remarkable brolled in this financial battle tomer and persuade him to ground. It needed the security have the JCB demonstrated oo Massardy joined JCB in 1971 of knowing that the dealer site. from Fruehauf, the trailer would be powerful enough to JCB Inc. Is also hammeriog

recruited by JCB to form a needed because the dealers will local country music radio sta-French subsidiary and set up a have to walt for about three tions with a hard-sell message dealer network in France. By years before they see any signi- which guarantees 100 per cent. 1972 he had the whole of France ficant profits from their involve- spare parts availability for the

formal title, J. C. Bam—dealers were entitisating about mancial packages are an imporsulation to have 50 per cent. Of this in the U.S. JUB count into a sudden change in direction this work as it can be operated in the have 50 per cent. Of this in the U.S. JUB count into sent attention of the construction equipment salesman's armoury. To start with, it did not prove now the only machine being total market. Unit sales for the to the Federal government American construction equipment salesman's armoury. To start with, it did not prove now the only machine being total market in France will this unless it produced in America, ment manufacturers like Missistence on cash-on-possible to use small dealers, sold to America; the idea of year he about 2,400 and in West for example.

Sold to America; the idea of year he about 2,400 and in West for example.

This is not to say that the ternational Harvester and J. I.

This is not to say that the ternational Harvester and J. I.

simple and very effective method of identifying the smaller contractors in any particular area. This enables the compaoy to make a personal ap-Massardy, a young Frenchman If JCB Inc. was to get em- proach to the potential cus-

away at potential customers in director in France. He was And financial muscle was the selected target areas on the JCB within 24 hours. The name "This has to he a love affair of the dealer is featured prohad snapped up an II per cent, between the salesman and the minently in these "plugs," anshare of the French market for JCB, because he is not going to other reason for having a large. excavator loaders. make much money at the begin- well-known dealer acting for It was assumed that Massardy ning," says Massardy. He has, the company is that it gives could use the same techniques of course, insisted that minor, eredibility to the claims.

hridge the confidence gap about sales reached 27,000. imported machines which exists

So far, the results appear promising. This year JCB will sell 320 machines, producing \$10m. of revenue, almost six What pamford has in square feet. Sales this year mind is the people with dual square feet. Sales this year mational is offspring will mation the cab of matrical mational into the cab of matrical matri

If thiogs go as Massardy Rocester factory, which is ex-

near Baltimore (which has a will be taken to Rocester in recruited two sales forces to tackle the two distinct problems good roll-on, roll-off sea link with Liverpool) is small—four All the activity in the States tackle the two distinct problems acres and 30,000 sq. ft. covered has not put any strain on JCB's dealers, the second of giving srea—and space is running out. Cash flow the company says.

Massardy is looking for a suit
Deals are re-financed and 60 per

lining up sub-contractors to make some oon-key parts.

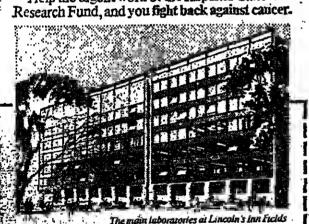
For the company has to peak year of demand, 1974, many customers have been among American users follow- plaos, JCB will soon have to ceptional by any standards- it ing the failure of previous begin phasing in local assembly is our best selling tool," importers to support sales in and then local manufacture. The Mussardy maintains. A steady the way American enstomers present facility at White Marsh, stream of potential customers

> able manufacturing site and is Massardy hopes to be making a profit next year.

He insists that eventually the dealers will make such a

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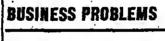
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A grazing agreement

need to be removed. In addition made,

A golden

and manager since October, 1964, then the proposed payment may columns. I am now proposing to retire, be regarded by your inspector onswered. The other directors intend to (when be comes to reconsider possible.

Inspector dealing with my per No doubt the Board will be Should the owner of farm lands sonal affairs agrees that such a coosulling the company's accountable that cattle are removed payment will be wholly exempt tants, if indeed it has not already beyond the large removed by the la

handshake

PAYE Inspector's statement of principle. If the decision has investment dealing company and tors and communicated to you occepted by the Financial Times have been employed as director while you are still on the Board, for the onswers given in the principle. It is a principle on the Board, for the onswers given in the principle of the

make me an ex gratia terminal the facts in retrospect) as falling payment of £5,000 under the within the general scope of exemption conferred by Section schedule E, regardless of the 188 (3) Taxes Act, 1970. My actual date of payment.

BY OUR LEGAL STAFF

Insist that cattle are removed from the land on the date wheo but the Inspector dealing with taken this precautionary step. The test to be applied in determining whether such a golden are sgratla nayment to a director whose family controls the company would he liable. The use of the land between October formers, in one year and May in the next, there is no reason why the eattle accounts after the payment is no reason why the eattle made.

In addition there is no reason why the eartie made.

The displays inspector may well have a good prima facie case for to Gladstone v. Bower support is it correct to argue that the may be derived from Scene control by a retired director's section 130 (a) of the Income and Corporation Taxes Act 1970.

The payment for Case 1 You may think it best to recompure the polys taxation affairs?

You may be prematurely core mend your fellow directors to have a lone talk with the company's taxation affairs? pany's taxation affairs? have a lone talk with the com-You may be prematurely con-pany's accountants before pro-fident of escaping tax on the ceeding.

wers given in these



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Wednesday November 30 1977

North Sea options

Again, the CBI's doubts about Incomes policy next year's trade performance are based partly on the gloomy We come finally, then, to the outlook for world trsde as a alternative widely canvassed of whole, partly on the fact that going for a faster rate of there are hopes that it will pick increase in manufacturing inup again, a less good perform- veatment. Given official estiance in relation to world trade mates of the likely growth io miss be expected from oow on." the Isbonr force over the years which their attempts to achieve against. The National Institute spells abead, the Institute calculates out its own reason for sharing that, even with a fall in the this opinion. Although it ex- underlying trend of producpects an improvement in the tivity. an average year's current secount surplus national ontput would be over £2hn., it thinks that the needed over the next decade to volume of trade will be produce even a slow reduction the sterling exchange rate.

rate comes to the fore again measures and a competitive when the National Institute sets exchange rate could produce proportionate effect of this oil would be much worse, the and gas is not all that great in necessary depreciation of the period considered—up to exchange rate much greater the period considered—up to exchange rate much greater last to the unit of the halance of payments or to the higher unless the growth of total income of the public earnings can be kept under sector, it will provide greater control. The question is freedom of choice in economic whether this is to be done policy than governments have through a permanent incomes of the figure of the figure of the policy of black awareness spoken constant whose crackdown, had most only platform—that they are as good-south philosophy of black awareness spoken constant. Mr. Donald South Africans as the National Party that they are as good-south and self-confidence had want a work of the East Long down Daily Dispatch, and to win mean one man-one vote or black policy than governments have through a permanent incomes what to white community, has been down the start. The chairman of the National Party weigh up the alternatives.

SO FAR as its short-term fore- One is to put first the control whole week, the inquest into casts are concerned, the latest of inflation and to go about this the death in police detention of National Institute Review is with the help of a rising ex-s black political detainee was similar to the latest CBI report change rate. The NI (like the front page lead in every on the economic situation. Both Bank of England, in a Bulletin newspaper, English-Isuguage or expect that the combination of published before the pound was Afrikaans, pro- and slackening inflation and higher allowed to appreciate) points Government. earnings will increase personal out that one must halance the coosumption next year, both unquantifiable impact of lower down against black activists fear that our relative trade per- prices against the loss of com- obliterated the middle of the formance may be disappointing. petitivenesa; the Institute itself, campaign. The subsequent inare differences of as a matter of judgment rather position of a mandatory UN emphasis. The CBI's maio com- than technical analysis, regards arms embargo with western plaint shout the Government's the trade-off as "distinctly un- backing, dominated all other current incomes policy is that fsvourable"—though admitting issues in the following weeks. it has allowed 10 per cent to be- that the scale of movement likely The end of the campaign cosettlements; that of the group of aims would be to of a leading Government Par. dling" in South Africs have of a Land Rover, more than 700 to take the action, it is argued, settlements; that of the group of aims would be to of a leading Government Par. dling" in South Africs have of a Land Rover, more than 700 to take the action, it is argued, settlements; that of the group of aims would be to of a leading Government Par. dling" in South Africs have of a Land Rover, more than 700 to take the action, it is argued, miles across the country, after then it must have been necessarious to rice by 17 per exchange, controls or remaining the rice by 17 per exchange, controls or remaining the first hard the band has been found unconscious. National Institute, which ex-accumulate reserves, or relax liamentary candidate and his been taken up by the Progres.

National Institute, which ex-accumulate reserves, or relax liamentary candidate and his been taken up by the Progres. The progression of the had been found unconscious sary. There is no smoke without fire, was a common cent, between mid-1977 and accumulated foreign debt. The of a shopping centre in the Republic Party, forced to fight doubtedly caused shock and ststement even among supposed states. mid-1978, is that it is seeking to Institute sees a little merit in beart of the major city, on the ground Mr. Vorster had revulsion in the white comsbelve for yet another year the these but considers (like the Johannesburg. problems of differentials and Chancellor) that they should not anomalies that past restraint be given a high priority if more beneficial choices are open.

annual terms of trade to push next growth of 31 per cent. in adversely affected by a free up- in unemployment. This would ward float of 6-7 per cent, in be substantially greater than anything achieved for long in the post-war years.

In the period to 1981, it be-This question of the exchange lieves that refistionary fiscal about discussing the medium- this 34 per cent, growth and term options for economic policy bring unemployment gradually made possible by the availability down to just over 1m. But the

Company reform in stages

in yesterday's White Paper to barmed generally. han insider dealing and to The one wholly new and streogthen the law on the con- welcome proposal is the support duct of company directors go expressed for the appointmen somewhat further than the of more non-executive directors The gallant equivalent provisions in the and the setting up of U.S. style aborted Bill the Conservatives audit committees composed of Dom Placid introduced shortly before the non-executive board members. Fibruary 1974 election. But The White Paper suggests that subsequent company investiga- non-executive directors a bigger

Among the more obviously interest. sensible changes are the proposals for a more elaborate Low priority statutory codification of the prestatutory codification of the present coomon law definitions of a company director's duties and a most concern is the part which most from a survey of more in need of help."

The section of the White lived in north Loodoo for 20 cluh centre where mey go to their free time—and it became deals with insider dealing. The findings from a survey of more in need of help."

The section of the White lived in north Loodoo for 20 cluh centre where mey go to their free time—and it became most concern is the part which most from a survey of more in need of help."

The section of the White lived in north Loodoo for 20 cluh centre where mey go to their free time—and it became most concern is the part which most concern directors. Io the latter case, il is not only suggested that the present ban on losns should be specific classes of persons who present ban on losns should be specific classes of persons who foreign girls in our midst con- Donnish delivery tors' families and companies in which they are interested and but believe that the method it dueed by the latest computer some of our redder brick uniwhich they are interested and that a breach of these provisions should be made a criminal should be made a criminal confidential information represhould be made a criminal confidential information repre-offeoce: the White Paper also confidential information repre-by Dom Meylink were very standards on the part of the offeoce: the White Paper also sents an sdvance on the fundamental: "Do you get Post Office. existing exemptions for hanks the description of insiders is solven to eat?" (87 per cent. Our existing exemptions for names and for loss provided to meet the definition of insiders is so of the girls say they do): "Do institutions, whose stately collaborated the definition of insiders is so of the girls say they do): "Do institutions, whose stately collaborated the definition of insiders is so of the girls say they do): "Do institutions, whose stately collaborated the definition of insiders is so of the girls say they do): "Do institutions, whose stately collaborated the definition of insiders is so of the girls say they do): "Do institutions, whose stately collaborated the definition of insiders is so of the girls say they do): "Do institutions, whose stately collaborated the definition of insiders is so of the girls say they do): "Do institutions, whose stately collaborated the definition of insiders is so of the girls say they do): "Do institutions, whose stately collaborated the girls say they do institutions, whose stately collaborated the girls say they do institutions the girls say they do institution the girls say they do instit

adopts the 1910 proposa; for within which outsides is given on arriver here as ter not cost energies, clines were to nouse a part of Britaio's fly-strengthening the statutory expected to operate has failed ribly vague," although be had a pays £4,500 to join the "Selecta- ing heritage. A cheque for \$400 strengthening the statutory expected to operate has failed ribly vague," although be had a pays £4,500 to join the "Selecta- ing heritage. A cheque for \$400 strengthening the statutory expected to operate has failed ribly vague," although be had a pays £4,500 to join the "Selecta- ing heritage. A cheque for \$400 strengthening the statutory expected to operate has failed ribly vague," although be had a pays £4,500 to join the "Selecta- ing heritage. A cheque for \$400 strengthening the statutory expected to operate has failed ribly vague," although be had a pays £4,500 to join the "Selecta- ing heritage. A cheque for \$400 strengthening the statutory expected to operate has failed ribly vague," although be had a pays £4,500 to join the "Selecta- ing heritage. A cheque for \$400 strengthening the statutory expected to operate has failed ribly vague," although be had a pays £4,500 to join the "Selecta- ing heritage. A cheque for \$400 strengthening the statutory expected to operate has failed ribly vague." rights of shareholders to take to command the priority it friendly welcome when he took post service, all mail will be has just arrived in London legal action when they believe deserves.

IN MANY respects the proposals their interests have been tions. With one possibly major role, as in many U.S. companies,

the course adopted by the pre- with which be hopes to arouse would he treated as iosiders, tains more than 30 tables, pro- Academic worms are turning in and nor most provided to meet widely drawn as to raise serious you have a bedroom to your leges are widely dispersed been despatched in all purposes.

widely drawn as to raise serious you have a bedroom to your leges are widely dispersed been despatched in all purposes.

sctions other than loans involving a possible conflict of The hasic code for companies interest. The extension of trade is still largely contained in interest. The extension of trade is still largely contained in credit to a director, his family, legislation which is nearly 30 come from South Americs or an associated company years old. Yet once again product of the position of th or an associated company years old. Yet once again proshould be limited to £3,000 and posals for reform have been must also be disclosed. Service introduced in the later part of contracts of more than five a Parliamentsry term. Indeed, very should be approved at a on this occasion the Government of the postura and some rapacious host peace a few yards from their of Stoke-on-Trent prevails, will official was found standing on the publishers' front step as the doors were opened. He had that the posturant has delivered mail to contracts of more than five a Parliamentsry term. Indeed, years should be approved at a on this occasion the Government shareholders' general meeting, does not even hold much real hope of its proposals reaching and so should significant transand so should significant transthe statute book at all this
fers to a director or to a comfers to a director or to a comfers to a director or to a comthe statute book at all this
the home office takes a postman five hours to
session. Once again, the need He brands the Home Office takes a postman five hours to
session. Once again, the need He brands the Home Office takes a postman five hours to
session. Once again, the need He brands the Home Office takes a postman five hours to In addition, the White Paper re- to improve the framework booklet which su pairs are deliver the academics' mail: Out in Ariznna they are bustling have to do a fresh version after pany in which be is interested, session. Once again, the need adopts the 1973 proposal for within which business is given on arrival here as "ter- not cost effective. Unless Kecle to house a part of Britaio's fly the next Budget."

ally every topic concerning the country except one: the general election to-day. For one The beavy security crack-

SOUTH AFRICAN ELECTIONS

It bave brought about. Given such straightforward issues, the result is totally predictable: a large majority of the electorate of 22m. whites-the only South Africans with the right to vote

Nationalist Prime Minister, instituted a property against a wall," referring to the Government spokesmen as ago, he chose his ground with events of the election campaign fact that Mr. Biko was said to tantamount to "national consummate care; bis first seem likely to accomplish the have died of head injuries) solcide," and the consequences treedom of choice in economic whether this is to be done policy than governments have through a permanent incomes often enjoyed in the past. There is, however, no firm consensus stitute world prefer, or whether of opinion yet about what the experience of rapid inflictions of policy should be, and and high unemployment will the National Institute tries to weigh up the alternatives.

The girl of opinion whether this is to be done date to introduce what to white community, has loomed over the election to the post of deputy majority rule; and that they would also misst on law and order—but out greated the event — he was the parallel parliaments for the experience of rapid inflictions. As far as the black within South Africa is estimated, in the ansence of reliable figures, at weigh up the alternatives.

The Bikn affair has clearly falled to shake a widespread to the conditions. As far as the black within South Africa is estimated, in the ansence of reliable figures, at weigh up the alternatives.

The appeal has undoubtedly us the went on to quote with the post of deputy majority rule; and that they would also missts on law and order—but out good as far as detention without the post of deputy majority rule; and that they would also missts on law and order—but out good as far as detention without the community. The security would also missts on law and order—but out good as far as detention without the community. The security would also missts on law and order—but out good as far as detention without the community was construct that they would also missts on law and order—but out good as far as detention without the community. The security would also missts on law and order—but out good as far as detention without the community and order—but out good as far as detention without the community and order—but out good as far as detention without the community and order but out good as far as detention without the community. The security would also miss on law and order—but out good as far as detention without the post of



Colln Eglin-leader of the Progressiva Federal Party.

Bread and butter issues of chosen. As for the new conmunity as well as among the stitution, its details have been blacks. But the uncorroborated cause of the clampdown is still mismanagement of the mismanagement) of the community as well as among the cause of the clampdown is still difficult to find, coming right in the middle of the election cammismanagement) or the separation vague to appear poince evideoce that Mr. Bike the middle of the election camber to middle-of-the-road voters who had been involved in "revoluserives, transport, and above see it as liberalisation, while tionary" and "terrorist" activities and above see it as liberalisation, while tionary and "terrorist" activities and above see it as liberalisation, while tionary and "terrorist" activities and above see it as liberalisation, while tionary and "terrorist" activities and above see it as liberalisation, while tionary and "terrorist" activities and above see it as liberalisation and the second of the election cambers and the second of the election cambers are the second of the elect services, transport, and anove not alienating too many on the ties was also greeted with concounted in South Africa as they do in other national elections. the intake of export orders by economic growth, both to To the South African white some form of power-sbaring in beosdeasting media. the intake of export orders my reduce the level of unemploying in the South African white a joiot "super-cabinet." Even Another shock greeted the population, two issues are paramid-1977 onwards: "although meet and to eccourage a major mount: the containment or its most ardent supporters composed to many fine page in many feeting in the containment or plain that the voters do not detentions ordered by Mr. mount: the cootainment or its most arount supporters com- oews of the mass hannings and accommodation of the country's plaio that the voters do not detentions ordered by Mr. overwhelming black majority; appear 10 be seriously con- limmy Kruger, the Minister of cerned about it—either for or Police, on October 19, which

Splinter groups

All that remains, is for the for the Parliament-will choose opposition to be crushed, and the path of the ruling National for Mr. Vorster to achieve the Party, to cootain black aspira- record majority he wants. The tions with a combination of fragmentation of the opposition separate development in tribal into three parties—the PFP, homelands and tough security NRP and South African Party His remarks on the Bike affair nomerands and tought security and south critical rates ("It lesves me cold") and his to contain the black majority When Mr. John Vorster, the right—the Herstigte (purified) lokes about it ("I have often tion with that community, which Nationalist Prime Minister, National Party-will do most of felt like hanging my head

lations. As far as the black months—caused considerable lations. As far as the black withio South Africa, community was concerned, the shock withio South Africa, where bis name meant little to framework of separate develop, where bis name meant little to ment would remain. Finally, he saw the election as a chance revelations about the police to pulverise the fragmented opposition parties in the wake have energed in the past two of the dissolution of the former United Party.

United Party.

He went on to quote Mr. The security police is seen as hant-fisted and police is rether less than Mr. Vorster may have that the urban African there has been no attention is running at rather less than Mr. Vorster may have the substitute of the work the police is seen as hant-fisted and police against international "med- traosported naked, in the back the white community: if he had increase of 100 per cent, over But it has slipped in the course National Party rules."

John Vorster-a victory for his National Party is virtually

Vorster's bid to smash

the opposition

linked to Mr. Biko, whose inquest was about to hegin, is seeo as one factor. The clampdown was the primary cause of the UN Security Council's impositioo of a mandatory.arms embargo against South Africa, which justified Mr. Vorster's warnings of foreign interference. The bumb which exploded organisation connected with the last week at the Carlton Centre black consciousness movement In Johannesburg was seized as well as The World, the coun-

justification for his action. and the multi-racial Christian Security - remains -- strong ground for the ruling party, as Both events have undoubtedly Mr. Vorster's instant backing made security enforcement a further major Issue in the campaigo, and thrust the voluble Mr. Kruger into the limelight. His remarks on the Biko affair ruthless they may be at times —and one splinter group on the inability to resist cracking against attempts at accommodaof which appear unforeseeable.

parties have spent most of the

white, coloured and Asian population. The white electorate is now was Afrikaner annual works of the control of worst effects of the economic slump by the black majority. per cent.

economic effects of the Government's policies revolve around days o the flight of foreign investment several from South Africa, which has Kriger taying that in orde turned from a substantial in to be Sol Africans. English flow of some R570m. (£380m.) a speakers, Jchologically flow of some R570m (£380m.) a speakers changing the world year over the 10 years up to have to effone Afrikaners. 1976, to a net outflow in the present year. Without that in bulked, Mr. Steer straight the vestment, it is argued the South newspapers driveries and African economy is incapable of gave a ser of interviews in absorbing its population growth sisting that a many qualified with aconomic expansion. Given the predictability of the patriotism.

the overwhelmingly Afrikaner will become time in ruling party can attract English tion with so \$3.5 per speaking support for its support as egst only 75 "patriotic" platform, and on cent for the R and many whether the Progressive Federal per cent for Couragne Party will emerge as the official However, it whave to of Party will emerge as the official opposition from the wreck of the United Party, thus offering outspoken opposition to the

have hoped. The white come any great fact informulity remains deeply divided Afrikanes elected on national, rather than political lines a majority of the likely to abstaining the English speaking community is against the Nagriguite as conservative as its instead some So alter Afrikaner counterpart but are assume So alter Afrikaner counterpart, but it are voting with tipper the lacks the cultural commitment country lost 21,025 grants h upon by Mr. Kruger as further

to one third. Vorster's appeal to patriotism was clearly designed and discrimination; s to win support beyond the Afrikaans-speaking community.
Another tactic has been to predate for change to come from the National Party. So called perligies (entightened memelection fighting on sidefensive tertimompte (reactionary) oppo-platform—that they are as good nents. They argue that as the opposition has no hope of forming a Government, it is better to "rote Nat" and promote change from within

the previous year, but still a of the mission the poll surthe previous year, but such a gests, thenally from 38 per

ump by the black majority.

The wider arguments of the threate. We tupt in the use threates of the Govern days of the campaign and the control of the contro

Given the predictability of the particle of the Pro-election result, real interest con. As for the pro-centrates on the extent to which the opinion to suggest that the centrates on the extent to which the opinion to suggest that the

polls during the campaign. In the early days that share was up.

press ahead with its in tional plans for the dis introduce such changes of past 18 months, to stem th of unrest in the black cor ties, it is argued, because

previous one, as virtually same pattern is followed to we the voters." a black journal wrote last week. "As in the The appeal has undoubtedly us. He went on to quote Mr.

TAT WE

10 3

Court To

ter conservation

unlikely to arouse much cootroversy.

Among the more obviously interest possible conflicts of the country are of the country The section of the White lived in north Loodoo for 20 club centre where they go io

recently, he wonders whether anything will result. Efforts to air the plicht of an pairs in Parliament has been coolly Lord Denning emerged yester- hrushed aside; that is why Dom day (at any rate in the eyes of Meylink has decided to many of the changes have heed the question of legislation the popular Press) as the cham-public " with his statistics. The influenced by the further light should be held over to allow him of mistresses. Today a Sir Home Office says the girls influenced by the further light should be held over to allow pion of mistresses. To-day a Sir Home Office says the girls on the weaknesses in the exist- time for experimentation, but including law which has been shed by those is a most case for civing. ing law which has been shed by there is a good case for giving feminine element in the com- week-but 60 per cent do munity - one that is also the longer stints for weekly pocketaubject of comedians humour money averaging £7.50. I asked io this country are often was stimulated. He described "abused and exploited," says his work in Barnet, which has a Dom Placid Meylink, a Dutch- bigh concentration of au pairs. hoco Benedictine monk who bas "I first met them at a youth

more

doubts whether innocent transself?" (93 per cent. ssy yes).

Shareholders rights

The White Paper also suggests that the general fiduciary duty of s director to his company should be strengtheued by various specific statueued by various specific statutory provisions covering transself?" (93 per cent. ssy yes).

But the overall picture laid treated as a number of separate addresses. Not so, however, in some of our newer universities addresses. Not so, however, in some of our newer universities addresses. Not so, however, in some of our newer universities addresses. Not so, however, in some of our newer universities addresses. Not so, however, in some of our newer universities addresses. Not so, however, in some of our newer universities addresses. Not so, however, in some of our newer universities addresses. Not so, however, in some of our newer universities and Loughborough, which are degrace is in the penultimate been making it plain to Denis post office as "one nousehold." at depriving us of a service wits' ends. But it seems they not only to the Jenkins committee in 1962.

Keele University, near Stoke-



try's leading black newspaper.

Tostitute

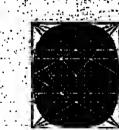
tbuse heavy husiness lunches in case we talk in our sleep!"

solidarity. the faculty have tion from the association's presivenerable risch as one man against such

taste of what the U.S. World War Two Night Fighter Association hopes to raise for the "Wooden Wonder Museum" The museum is the dream of Walter Goldsmith, who lives in the country house where the prototype Musquito-an all-wood fighter-bomber-was designed in 1940. Goldsmith also has one of the last of the 7.781 Mosquitoes huilt, and two early RAF jets, but the museum buildiug will cost £50,000 and bsrely a third has been raised so far. Most of the money contributed in Britaln has come from aviation insurance brokers in

London and Lloyd's underwriters with sentimental attach ments to the Mosquito's manu facturers. De Havillands of Hatheld. But Goldsmith told me yesterday: "I think the Amerirans will rescue the project There are about 200 active members of the association who flew in a five display of academic The \$400 was a personal donadent. Colonel Rny Atwell, who

authors, chartered accountants Lance Blackstone and David Franks, say: "We suppose we'll



Unmistakable

Golden Elilpse and 18 ct. blue coloured gold. They invariably identify Patek Philippe designs. They tell you that the watch was finished entirely by hand, in the manner practised by Patek Philippe since 1839. The Golden Ellipse was derived by Patek Philippe from the Golden Section, the principle which already inspired the design of the Parthenon. The blue coloured gold of the dial is a bit of alchemy signed Patek Philippe.



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Financial Times Wednesday November 30 1977

The Wall Street mergers

By JOHN WYLES in New York

'ALL STREET thrives on moor and this year those mours more than usual have en about the impact of a langing world upon the tribe investment . banks and okerage houses. As investors i circumstances called for a adening of capital bases and

become commonolace. the umon announced no nday of two of its most res-Brothers, sent an reminder through Il Street that all must adapt a few to survive.

es. mostly of convenience

the Kuhn-Lehman marrioge ved to emphasise that the ces of change are no res- Brothers finally carried off the ties industry is confronting the tiers of services rendered or prize because as the marger smaller more parrowly specib, one of the last patriarchs ern corporate America. In ment. e of its 75 offices in the and abroad, 3,500 emes and an assured position the top 20 American securicompanies, Loeb Rhoades

it was suffering an unacceptable New York Post, by the way, it was suffering an unacceptable New York Post, by the way, is as Paine; Webber and is largely hecause a combination a headlong rush when the selling stocks with each other market share since 1973.

For much of this year the haemorrhage and recently sent sold to Mr. Murdoch by I arson. Hayden Stone and of government edicts and structure. Securities and Exchange Complete of their customers. Again, and most diversified companies diversified company created by by increasing its salesmen's Kuhn Loeb chairman.

in the ton five.

MARKET SHARE OF LARGEST MYSE FIRMS THE TOP TEN 33.2 37,8 39.8 33.4 THE NEXT FIFTEEN 14.6 16.7 19.2 15.3 17.4 19.1 1976 17.4

pades Incorporated whose to a remarkable degree." In With their carnings already Market system man, 74-year-old Juhn in a remarkable degree. In With their carnings already in is, with John Schiff, the effect, this means that the two under pressure from the severe year-old chairman of Kuhn to offer a broader cannot all servers or pipe or pipe of feet a broader cannot all servers or pipe or pipe of feet a broader cannot all servers or pipe or pipe or pipe or pipe of feet a broader cannot all servers or pipe or pip

Kange

Wall Street this year are being commissions set off a scramble industry. ate a new entiry which would blue chip investment banks such breadth of operations from in- system for equities trading, then this year. hat Kaba Loeb succumbed worths. However, maximising trading to cul their execution the securities industry would be he same impulse surprised the range of services on offer to charges to the very minimum, strengthened. Instead of acting one in Wall Street since the the client, from investment Two years of increasing diffi- as agents who execute their large diversified brokerage test scheme enabling its brokerpany's readiness to end 110 banking to underwriting and culty in operating in this en-public orders through a special- house is illustrated by the fact s of independent operations retail distribution at home and vironment have caused many ist on the floor of the exchange, that the largest 25 firms on the been well telegraphed in abroad, has become the recipe companies to dash into diversi- broking houses would be free New York Stock Exchange have in their margin accounts.

sional rebuke, proposed in the well capitalised company June that the New York Stock able to make markets and carry Exchange's Rule 390, prohibit-large volumes of stocks on its ing trading in listed securities books would seem likely to off the floor of the exchange, be dominate the

to, one of the last partiarchs vices and will be operating from away of the private investor, convinced that Rule 390 will go mitting capital to make his one or about all are pyzmics. Merrill to the tits teeth financing a stronger capital hase in an in-congressional moves to increase sooner rather than later and market in some securities and brack Pierre Fenner and cut its teeth financing creasingly competitive environcompetition within the industry that even if its disappearance is bis best chance at finding the Smith. With a capital of more have criticalty weakened a num. linked to the creation of a her of medium and small sized national market system, which securities firms. Most notably, is what Wall Street wants, it the introduction in May 1973 will still have profound impli-

Fifth Avenue rather than Wool- financing, and fixed income been forcing concentration upon

removed from next January 1. John Whitchead, a sector partner with Goldman Sachs, within itself on bow to satisfy the demand of Congress for increased competition through all trading in listed alocks the ereation of a national marmoving away from the extension of a national marmoving away from the securities industry at least per cent, in two years. After

PRICES PAID FOR A

NYSE SEAT

the securities industry at least observations industry at least of cent. In two years. After did find almost one voice with which to comptain about this will no longer exist, except have reduced their dependence merger was believed to be in share of commission of SEC proposal. Not all compossibly for token trades, as the panies had the same motive. New York Stock Exchange concent, of their total revenues in However. This assumpt to share of commissions from 42.4 per the region of \$70m. to \$100m. from 22 to 30 per cent, of their total revenues in However. This assumpt to sharely surprise in the same motive. some merely wasted to buy tinues to exist for token trades time to prepare to exploit the in bonds, even though more balf of this year.

But their plea for delay looks trading is done in dealer which has gone from strength to strength as trader, under the Dean Witter Organisation in the consideration and the entrance for the Justice Department is the financial superstore. Was taking an interest in the resonance when the property of the grouping on Wall Street announcement in early October although it would be somewhat to strength as trader, under the Dean Witter Organisation in the first by the grouping on Wall Street the Dean Witter Organisation in the first by the grouping on Wall Street the Dean Witter Organisation in the first by the grouping on Wall Street the Dean Witter Organisation in the first by the grouping on Wall Street the Dean Witter Organisation in the first by the grouping on Wall Street the Dean Witter Organisation in the first by the grouping on Wall Street the Dean Witter Organisation in the first by the grouping on Wall Street the Dean Witter Organisation in the first by the grouping on Wall Street the Dean Witter Organisation in the first by the grouping on Wall Street the Dean Witter Organisation in the first by the grouping on Wall Street the Dean Witter Organisation in the first by the grouping on Wall Street the Dean Witter Organisation in the first by the grouping on Wall Street the Dean Witter Organisation in the first by the grouping on Wall Street the Justice Dean Witter Organisation in the first by the grouping on Wall Street the Justice Dean Witter Organisation in the first by the grouping of the Justice Dean Witter Organisation in the first by the grouping of the Justice Dean Witter Organisation in the first by the grouping of the Justice Dean Witter Organisation in the first by the grouping of the first by

necessary capital and some pro- than \$630m. and annual tection against cyclical slumps revenues above \$1bn., the less than the slashing of Curiously, the couple may is through merging with a more world's largest securities brokerage fees for institutional have 10 thank Mr. Rupert the introduction in May 1973 will still dave protoudd implidiversified operation. Hence the organisation has recently taken transactions, a hitter struggle Murdoch's New York Post for
this and other mergers on of negotiated instead of fixed cations for the securities decline of the number of New diversification in the very has been under way for much helping to make it all possible.

GENERAL

MINIMUM

the part of services rendered or hairs. Only last month plan because, as the merger smaller more narrowly specified from with a struggle for the matter.

This is all hoppening the matter in the matter.

This is all hoppening the matter in the matter.

This is all hoppening the matter in t whose current bidding for a themselves to a few high the Loeb Rhoades Hornblower took steps to increase competito a remarkable degree." In With their carnings already effect, this means that the two under pressure from the severe companies together will be able cyclical storms of the last eight to offer a broader range of ser- or nine years and from the drift vices and will be operating from away of the private investor convinced that Rule 390 will go Retail lie investments have suffered three weeks.

that an uncertain future Wall Street this year are being commissions set off a scramble municipal that an uncertain future Wall Street this year are being commissions set off a scramble municipal that an uncertain future Wall Street this year are being commissions set off a scramble municipal that are the scramble forms fringes of banking.

York Stock Exchange firms fringes of banking.

If the first in addition to its operations of high earning retail brokers, being a less than engrossed with the heat brokers able to reader of the brash tabloid concept going to those companies with wilhout any related measure to the public from 476 in early in stockbroking, Government attract more than \$100,000 a notired a small item which with. Hornbower, cial superstore" concept going to those companies with willpout any related measure to the public from the superstore controlled a superstore and preserve an auction market 1973 to 371 at the end of June securities, commodities, options, affract more man options and a revealed that Kuhn Loeb was stock and bond underwriting, but this year.

For much of this year the haemorrhage and recently sent sold to Mr. Murdoch by Miss

number of leading Congressmen The corollary of a drift to writer and investment banker and Reynolds Scentities Inter un Anti-Trust grounds against,

MUMIXAM

the Kithn Loeb marriage which has some from first introduction Because commissions on pub- in the calling of hanns in just

tt is hardly surprising that

Commissions

Merrill Lynch has taken the concept of "full financial serious growing strength of the concept of "full financial serious and the Wall Street air impulse, he advised his president growing strength of the concept of "full financial serious and the Wall Street air impulse, he advised his president concept of "full financial serious and the Wall Street air impulse, he advised his president concept of "full financial serious and the Wall Street air impulse, he advised his president concept of "full financial serious and the Wall Street air impulse, he advised his president concept of "full financial serious and the Wall Street air impulse, he advised his president concept of "full financial serious and the Wall Street air impulse, he advised his president concept of "full financial serious and the Wall Street air impulse, he advised his president concept of "full financial serious and the Wall Street air impulse, he advised his president concept of "full financial serious and the Wall Street air impulse, he advised his president concept of "full financial serious and the Wall Street air impulse, he advised his president concept of "full financial serious and the Wall Street air impulse, he advised his president concept of the wall street air impulse, he advised his president concept of the wall street air impulse, he advised his president concept of the wall street air impulse, he advised his president concept of the wall street air impulse, he advised his president concept of the wall street air impulse, he advised his president concept of the wall street air impulse, and the wall street air impulse, he advised his president concept of the wall street air impulse, he advised his president concept of the wall street air impulse, he advised his president concept of the wall street air impulse, he advised his president concept of the wall street air impulse, he advised his president concept of the wall street air impulse, he advised his president concept of the wall street air impulse, he advised his pre test scheme enabling its brokernue customers to borrow, write
the year Merril Lynch, which suggest o meeting. He did, and it was suffering an unacceptable New York Post, by the way, was

Letters to the Editor

fringe-of-town or out-of- nuly compound the problems of Little Green, establishments ") but I nur inner cities and will con- Richmond, Surrey. is strategy is an historic non-large of the proven benefits to the strategy is an historic non-large of the proven benefits to the strategy is an historic non-large of the proven benefits to the strategy is an instance of the proven benefits to the strategy is an instance of the proven benefits to the strategy is an instance of the proven benefits to the strategy is a strategy in the strategy is an instance of the proven benefits to the strategy is an instance of the proven benefits to the strategy is an instance of the proven benefits to the strategy is an instance of the proven benefits to the strategy is an instance of the proven benefits to the strategy is an instance of the proven benefits to the strategy is an instance of the proven benefits to the strategy is an instance of the proven benefits to the strategy is an instance of the proven benefits to the strategy is an instance of the proven benefits to the strategy is an instance of the proven benefits to the strategy is an instance of the proven benefits to the strategy is an instance of the proven benefits to the strategy is an instance of the proven benefits to the strategy is an instance of the strategy is an instance of the strategy is an instance of the strategy is a strategy in the strategy is a strategy in the strategy is a strategy in the strategy is also the strategy in the strategy is a strategy in the strategy is a strategy in the strategy in the strategy is a strategy in the strategy is a strategy in the strategy in the strategy is a strategy in the strategy in the strategy is a strategy in the strategy in the strategy is a strategy in the strategy in the strategy in the strategy is a strategy in the strategy in the strategy in the strategy in the strategy is a strategy in the strategy in t whered that the traditional retailing fre (or department) slore has Leslie Porter. iminated our city centres for Tesco House, years and more. P.O Box 18.

It could be argued, of course, Delamere Road at they differ from their more Cheshunt.

- Eddern counterparts in that Walthom Cross, Herts.
- tyldo hot create congestion. at they on not generate traffic -w: that they do not inflate Managers and

Man scena.

Again, therefore, why should Amolgomoted Union of

The part of the answer be first agreered to like must be perfected interest. The species of the pplied by the article Itself alternative to ignoring reality in Ken Gill, runits are "almost invari- the hope that, it will so away will Ouslow Hall,

Meyer, they do yet they still unions

meyer, they do yet they still unions

main an acceptable (even from the General Secretary,

mght after) part of the inner Technical, Administrative and

san scena.

Supervisory Section.

Again. therefore, why should our demanded thins of label. Per Why should our label. Per Why should our demanded thins of label. Per Why should our demanded thins of label. Per Why should our label. Per Why should per Why should be made the label. Per Why should be shoul

Instant tax discs :

From Mr. P. Woodford.

Mr. Denis Reajey, Chancellor of the Exchequer, ends three-day

STOTES IN Such facilities or to pretend that trade unionists. Within TASS son, be would become entitled to large since has a place we have recognised this by setting the description does give this impression, it will very often he additional pension. If we Chairman, the Chairman, t industry has been aware of this for some time, but has the general public?

More recently, a new inequity in the method of calculating the additional pension has come to light in regulations which were laid before Parliament at the end of last month. It can best be described by another example. A person carning £60 a week and paying National Insurance con-tributions for the full 52 weeks Sir.—Your correspondent Cap. in the tax year will earn an tain D. A. Wergan writes additional pension of 1-Soth of 1-November 24) that it took some £42.50 in that year (that is, the five weeks for the Driver and amount by which the weekly Vehicle Licensing Centre, Swan-earnings of £60 exceeds the sea, to issue his vehicle exclss lower earnings limit of £17.50). sea, to issue his vehicle excise lower earnings limit of £17.50). Ilcence, where he could formerly Another person earning £60 a obtain one on demand. I have week, hut only paying National written to Captain Wergan about insurance contributions for 26 this particular instance, hut meanwhile may I assure your of nemployment or sickness readers that "tax discs" are without pay). might reasonably still available over the counter expect the earn one-half of 1-80th of £42.50 — in other words, and Britain.

stionary objectives—as the instant recognition for the reindex for the past year bas organisation of their choice. Will.

In Mr. Hattersley and the ernment cannot have it both within established recognised on the means of schieving ments they have struggled to it ago. Such a patter will be most of the means of schieving ments they have struggled to it ago. Such a patter will be proved the manual and staff in a social such as the collective bargaining arrange in of the means of schieving ments they have struggled to it ago. Such a patter will be not at a goal. Such a patter will be intervention of a pletbora of time radiction highlighted by the intervention of a pletbora of time relations situation absolute free that such stores can play in future of our innet efficies.

In any established industrial in any established industrial chaos and inexperienced organisations, it is a widespread misunderstand our clites fail, so to a large industrial chaos and a divided agree and would arrow ment. Managers would feel the sour clites fail, so to a large industrial chaos and a divided agree and would arrow ment. Managers would feel the sion in pursuit of his own an adverse consequences of such in pursuit of his own an adverse consequences of such in pursuit of his own an adverse consequences of such in present contribution managers have needs and as a group, the economic, the physical dions peculiar to them as a group, the economic the physical dions peculiar to them as a group, the economic the physical dions peculiar to them as a group, the economic the physical dions peculiar to them as a group, the economic the physical dions peculiar to them as a group.

In any established to the physical chaos and a spiriar to the physical chaos and a spiriar to the physical divides the province of such in present the physical chaos and a spiriar to the physical chaos and spiriar to the province of the provi

To-day's Events

isst to Bonn and Berlin.
Union leaders representing local region annual lunch, Sutton Cold- PARLIAMENTARY BUSINESS

Barbaths Independence Day Engineering Design Show con-Lord Watkinson, CDI president, times, Olympia tuntil December Fund speaks at its West Midlands 2).

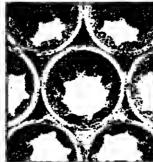
Industries (sub-committee C). Subject: Regional Water Authori-tles, Witnesses: National Water

ture (Environment sub-commit OPERA tee). Subject: National Land English National Opera pro-Fund. Wilnesses: Interested MPs duction of 11 Trivatore. Colliseum 14 p.m., Room 5). Nationalised Theatre, W.C.2, 7.30 p.m.

Breaking the ice with Russia keeps us growing

Right: BTR Silvertoun Limited make cutless bearings for a wide variety of applications such as marine pumps and turbines. Farright: The lemak

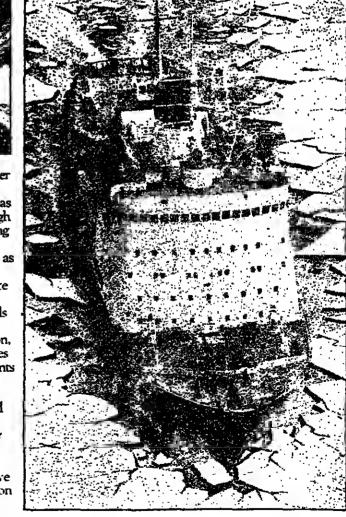
does not ride up on the ice and break it with her weight. Instead she charges head-on and levers the ice apart with controlled lists to port and starbourd.



The Russian icebreaker Yermak uses BTR cutless bearings to take the strain as she smashes her way through the Arctic ice. The increasing penetration of specialist markets for products such as this is helping to maintain BTR's dynamic growth rate of the past eight years.

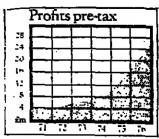
We supply thousands of other products to the engineering, transportation, energy and mining industries worldwide. Vital components for cars, trains and planes. Hoses of all types. Heavyduty conveyor belning. Oil platform steelwork assemblies. A wide variety of rubber, plastic and engineering components.

We're combdent we've got the right mix to carry on growing: sales to vital industries and worldwide manufacture and distribution. Above all an operating philosophy that actively encourages growth.



R stands for growth

BTR Limited, Silvertown House, Vincent Square, London SWIP 2PL.



Airfix declines to £1.55m. at six months

A REDUCED off-take of toys in the period of depression in the domestic consumer market consumer market
caused pre-lax profits of Airfix
industries to decline from
£1,793,000 to £1,551,000 for the aix
inouths to September 30, 1977, on
Airfix i slightly reduced turnover of Allied the previous year, a record sur-Bumet - Profits of non-toy interests Daily I Mr. Ralph Ehrmann, the chair- Fine A man, while, since September there has been some overall improvement, even though there is as Hicking Pentecost yet no sign of the upsurge in Kelvin (R.) Watson

The net interim dividend is stepped up from 1.1p to t.2256p per 20p share—last year's float 3xas 1.7852p.

		уелг
	1977	1570
	5000	1002
Turnover	1×.555	15.93
Trading profit	3,011	3.19
Interest	451	49
Oepreciation	1.009	91
Pre-tax profit	1.551	1,71
Taxt	628	SE
Nel profit	5.53	99
To minoritles	21:1	21
Attributable	6411	76
† lociudes tax on minu	riyes	£59.00
a commont		

Traid of the profile of the profile

improved on the performance of

INDEX TO COMPANY HIGHLIGHTS						
any	Page	Col.	Company	Page	Cnl.	
inds.	24	7	Leeds Dyers	24	6	
Hambro ,	27		Mansfield Brewery	24	3	
tt & Hallamshire	24		Moss Enging.	26	7	
ondon Bidg.	24	- 4	Newall Machinery	24	5	
Mail Tst.	26	5	Parkland Textile	24	3	
rt Devs.	24		Prop & Reversinnary	24	2	
eaves Group	· 24		Rexmore	24	4	
g Pentecost	24	3	Sena Sugar	26	-6	
(R.) Watson	27	6	Swan Hunter	27	 7	

Hargreaves over £2m.

authorities bad oot spent on road surfacing projects. Among the laggards solid fuel was down due to the steel recession and a fal in exports. While fertilisers, it in exports. While fertiliser its seasooal best first half, she

Burnett & Hallamshire 35% ahead so far

(1,014,000 before tax.

The interint dividend is raised The interint dividend is raised from 121875p to 1.36125p net. An Prop. & Reversionary Inv. 277 Jan. 17 2 - 6.62 additional payment of 0.025p is Rexmore int. 1.25 Jan. 18 1.1 - 3.85 declared in respect of 1976/77. Rowtinson Construct int. 0.73 - 0.66 - 2.21 Last year's total was 2.84375p from profits of £1.81m.

Mr. John L. Hanson, chairman, says the results are regarded as satisfactory and reflect a period of continuous activity. He adds: "Kelvin Watson int. 1.1 Feb. 1 1 - 2.14 Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † In Ileu of final. \$ Additional 0.01966p for 1976-77. \$ Additional 0.115p for 1976-77. \$ To reduce disparity—additional 0.025p for 1976-77. no adverse effects on business arising from industrial disputes in other industries and other un-forseeabla economic problems."

		CO.
	External lumover	15,9
	Trading surplus	1,5
d	nepreciadus	2
ĕ	Interest	1
e	Profit before tax	1.8
	DOORZET	3
11	Net profil	. 6
π	Minority profile	
a	Altribulable	6

2p, and an additional 0.04p will be paid for 1976-77 following the Surp mining and oil distribution improved their results with
advantages gained from the
growth was generated by its openinclusion of the new South Vorkshire site and the oil acquisition
in the South-West region. In the
construction division, hoth civil
engineering and building achieved

Comment

The largest slice of Burnett and
tallamsbire's 35 per ceot. profit
growth was generated by its opencast mining division (57 per cent.
of group profits last year) which
either works on contract, or
engineering and building achieved

Though the largest slice of Burnett and
share are stated at 3.5p against
simple the largest slice of Burnett and
share are stated at 3.5p against
share are stated at 3.5p against
simple the largest slice of Burnett and
share are stated at 3.5p against
sha

PRE-TAX PROFIT of Burnett and Hallamshire Holdings lifted 35 before tax of £738,416 (£547,0731, half year.

per cent. from £1.05m, to £1.42m. Earnings per sbare are stated at in the six months ended September 30, on turnover up from £12.06m, to £17.3m.

Mr. N. F. Swiffin, chairman, says the summer periud matched the summer periud matched the summer periud matched the level of activity of the preceding will explain the summer period matched the improved on the performance of the summer of the performance of the performanc

The City of London Building Society is temporarily restricting the size of new investment accounts because of "general uncertainty in the money markets."

on the South-West region. In the construction of dislotin, other works on contract, or endired the construction of dislotin, other works on contract, or endired splaned to the property development. When the statisfication were contract, or end to the property development, where the property development, when the property development, when the property development is considered that progress will be maintained as planned. He says that looking forward, in its considered that progress will be maintained as planned. He says that looking forward, in its considered that progress will be maintained as planned. He says that looking forward, in the construction of the says that the peak of its life tude of them, subject to finalisation of terms with the Forestry Commission of open cast coal in the Forestry Commission of terms with the Forestry Commission of the construction of the minister has cranical production of the with the construction of the minister has cranical production of the with the construction of the const

DIVIDENDS ANNOUNCED

Date Cerre Total Total

	Current	of.	sponding.	for	last
	payment	payment	div.	year.	
Airfix Inds		Feb. 2		_	2.89
Burnett & Hallamshire int		Jan. 24			2.56
Daily Mail & General int	4.397	•	3.33	 . *.	11.44
Fine Art Devsint	0.81	 Jan, 19 	0.55		1.2
Grand Central Invint		Jan. 20		0.55	0:5
Hargreaves Crpint		Jan. 27		_	2.88
Hicking Pentecostint	2.34	April 3	2.3	- :	6.44
Leeds and District Dyer	\$ 2.03	_		.3.03	2.71
Mansfield Breweryint	2.31	<u> </u>	1.56	-	6.5
Parkland Textileint	1.3655	·	1,22		- 2.84
Prop. & Reversionary Inv	. 211	Jan. 17	. 2	<u> </u>	<.62
Rexmoreint		Jan 18		-	3.85
Rowlinson Construct, int		_	0.66	_	2.21
Silverthorne Grp]	Jan. 13		1:5**	1.
recalemitint	1.8	. Jan. 6	1.29	_	3.22
R. Kelvin Watsonint		. Feb. 1	1		. 2.14

Fine Art making progress DUE TO the Christmas selling

season commencing earlier than previous, pre-tax profits of greetprevious, pre-tax profits of greeting card publishers. Fine Art Developments rose from £0.86m. to £1.15m. in the six months to September 30, 1977. Reporting the figures Mr. F. R. Kerry says that second half sales to date show an iocrease and he anticipates "highly satisfactory" results for the full year. The last full year resulted in a record profit of resulted in a record profit of 13.62m. Half year earnings per 5p sbare

Rosenthal and Sons, acquired in March, Rexmore, converters of textile and PVC products etc., showed a jump in taxable profit of the balf year to September on sales ahead by £1.51m. to 1.27 from 2.37.605 to 5.79.526, on sales ahead by £1.51m. to 1.27 from 2.37.605 to 5.79.526 for the september 30 year compared with £89.397 previously. The 1.27 from 2.37.605 to 5.79.526 for the September 30 year compared with £890.397 previously. The 1.27 form 2.37 form

	Haif	year'
•		1976
		2
Sales	17,250,600	12.728,000
Trading profit	1,461 000	1,334,000
Interest	ADD DOS	261.050
Profit before tax	1,151,000	843,890
Taration	587,000	440.968
Nel profil	564.000	623,000
Minority profits	2,000	1.000
Available	582,000	422,000
Interm divs.	788 496	301,573
Retained	195,504	229,627

The profits growth of Fine Arts Developments has accelerated Developments has accelerated compared with the previous first half advance of over a fifth. The latest pre-tax figure has moved forward a third following a similar rate of advanca in the second half of last year. In this traditional seasonally weak period of the group it could be inferred that the growing emphasis on mail order activities—now accounting for around three fifths accounting for around three fifths of total sales—was froning out the seasonal fluctuations caused by the Christmas card trade. However, since around 70 per cent. of mail order sales go to the Christmas gift market the distortions between the first and second half remain. On that basis the group looks like making at least fa.5m. for the full year. The sales volume increase in the first half of around a quarter owed much to the wet weather which encouraged brisk mail ordering—a trend which is continuing. On estimated earnings the shares at 44p fup 2p) sell on a prospective pre of 8.7, and yield 6.4 per cent. The lncoma is way above Sharpe, and a little above Wilson.

Newall Machine

ISSUE NEWS AND COMMENT

New water stock

After a lapse of over four attracting more than enough sub months the new issue market in scriptions and tenders will prob. Water stocks has begun to flow ably need to be pitched at ove again. The Mid Kent Water Com- a half point premium to get an pany is raising £5m. by an offer stock.

Redeemable Preference Stock 1982

Redeemable Preference Stock 1982

Redeemable Preference Stock 1982

Redeemable Preference Stock 1982

at a minimum price of £99 per of floaters

This issue has dropped back into the five year data after the last Preference offer by Coine last Preference offer by Colne
Valley which moved forward to
Valley which moved forward to
seven years but met with a poor
response leaving over 46 per cent
response leaving over 46 per cent
tesponse leaving ov

writers.

Tenders, which must be accompanied by a deposit of £10 per Meanwhile the coupon rate of the panied by a deposit of £10 per Meanwhile the coupon rate of the panied by a deposit of £10 per fixed interest local authority deposits and the morning of week's 7½ per cent to £1 per cent to £2 per cent not later than the morning of week's 7½ per cent to £2 per cent to £3 per cent to £4 per ce

of 38 per cent, of sales per employee had been achieved during the year under review and into this figure was descourted by the per cent. (or infaition it smill showed a productivity growth of about 1 per cent. (or infaition it smill showed a productivity growth of about 1 per cent. (or infaition it smill showed a productivity growth of about 1 per cent. (or infaition it smill showed a productivity growth of about 1 per cent. (or infaition it smill showed a productivity growth of a continuation of the purchase money as due on November 24, 1882 at a should figure for industry in Great Britain of about 1 per cent.

The first dividend on this 7 per are in 1878.

The first dividend on this 7 per are insumed bistrict Council (fim.), Tameded District Coun

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20 100111 211

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CRANE FRUEHAUF SHAREHOLDERS

Accept Fruehauf's cash offer of IOOp per share NOW

The Fruehauf Group already has over 43% of the share capital of **Crane Fruehauf**

IGNORE INCHCAPE'S OFFER WHICH IS LOWER

This statement has been issued on behalf of Fruebauf Corporation by Hill Samuel & Co. Limited. Duly authorised committees of the of Fruehauf Corporation and Fruehauf International Limited have taken all reasonable care to ensure that the facts reated and of Fruehauf Corporation and Fruehauf International Limited joinity and severally accept responsibility accordingly.

Crown House has a lot going on behind the scenes at the National Theatre.

London's famous new theatre on the South Bank is one of many outstanding recent developments where the engineering services - electrical and mechanical - have been installed by Crown House Engineering. Some others where either electrical or mechanical services have been or are being installed, are the new NatWest Tower now rising in the City, the Brent Cross Shopping Centre,

and St. Thomas's Hospital. CHE are winning more and more contracts, not only in Britain but in the Middle East, Africa and Australia.

If 'all the world's a stage' Crown House is increasingly there behind the scenes. We play other parts too. Our subsidiary Dema Glass, is Britain's biggest manufacturer of finest quality hand cut crystal glass through its well

known "Thos. Webb' and 'Edinburgh' brand names. In addition Dema distributes annually more than 100 million assorted glasses over half of which go for export.

To find out more about what we do contactour Chairman, Patrick Edge-Partington at

2 Lygon Place, London SW1W0JT. Telephone 01-730 9287.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange, it does not constitute an invitation to any person to subscribe for or purchase any Loan Stock.

THE AMALGAMATED DENTAL **COMPANY LIMITED**

(Incorporated in England under the Companies Acts 1862-1900)

Issue of £1,218,249 9 per cent.

Unsecured Loan Stock 1981/91

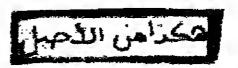
(Formerly £1,218,249 83 per cent. Unsecured Loan Stock 1981/91 of AD International Limited)

The Council of The Stock Exchange has admitted to the Official List. the above-mentioned Unsecured Loan Stock. Particulars of the Stock are available in the Extel Statistical Service and copies of the statistical card may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 31st January, 1978 from-

> Phillips & Draw, Lee House, London Wall. London EC2Y 5AP

30th November, 1977

Crown House (Dyou may not see us, but we're there.



ANNUAL REPORT EMENT OF ACCOUNTS 1976-1977

Before they invest in a company Hanson Trust consider two sets of figures. Those above. And those below.

then considering investments we always take two performance. ooks at the subject.

First, we analyse in depth company assets and

Second, we look in detail at the ability and erformance of the management team.

The only difference between a good and a great bottom line

Hanson Trust is committed to helping its EHOLD ubsidiaries develop, through carefully planned rowth, into major forces within their industries. We believe the earnings we look for can only come rom good management and careful housekeeping. Frue all his emphasis on expertise applies at a war level. We have no room anywhere for second rate performnce. We are not interested in buying companies to per shamasculated many sound management teams). And Trust profit is generated in America. How many

Our business is as much people as it is anything we give all this attention to the depth and quality of Ise. We recognise that the people who work with us our management because we recognise it as the only re some of the most valuable assets we have. So difference between an average and an outstanding

How Hanson Trust has managed to succeed

In following the policy of investment in companies with good management potential, Hanson Trust has laid a solid foundation for continued growth. In fact, so many people have had their attention diverted by Hanson's acquisitions, they may be unaware of the fact that our organic growth has been sustained and makes an increasing contribution to profits. This is a direct result of the Hanson Trust philosophy.

A second interesting point that derives from our simple philosophy of investing in people as well as assets, is that it knows no borders. Acquisitions both at home and abroad have met with a great deal of success. For instance, we used this philosophy in ell (a destructive and cynical policy that has investing in the US and now over 60% of Hanson

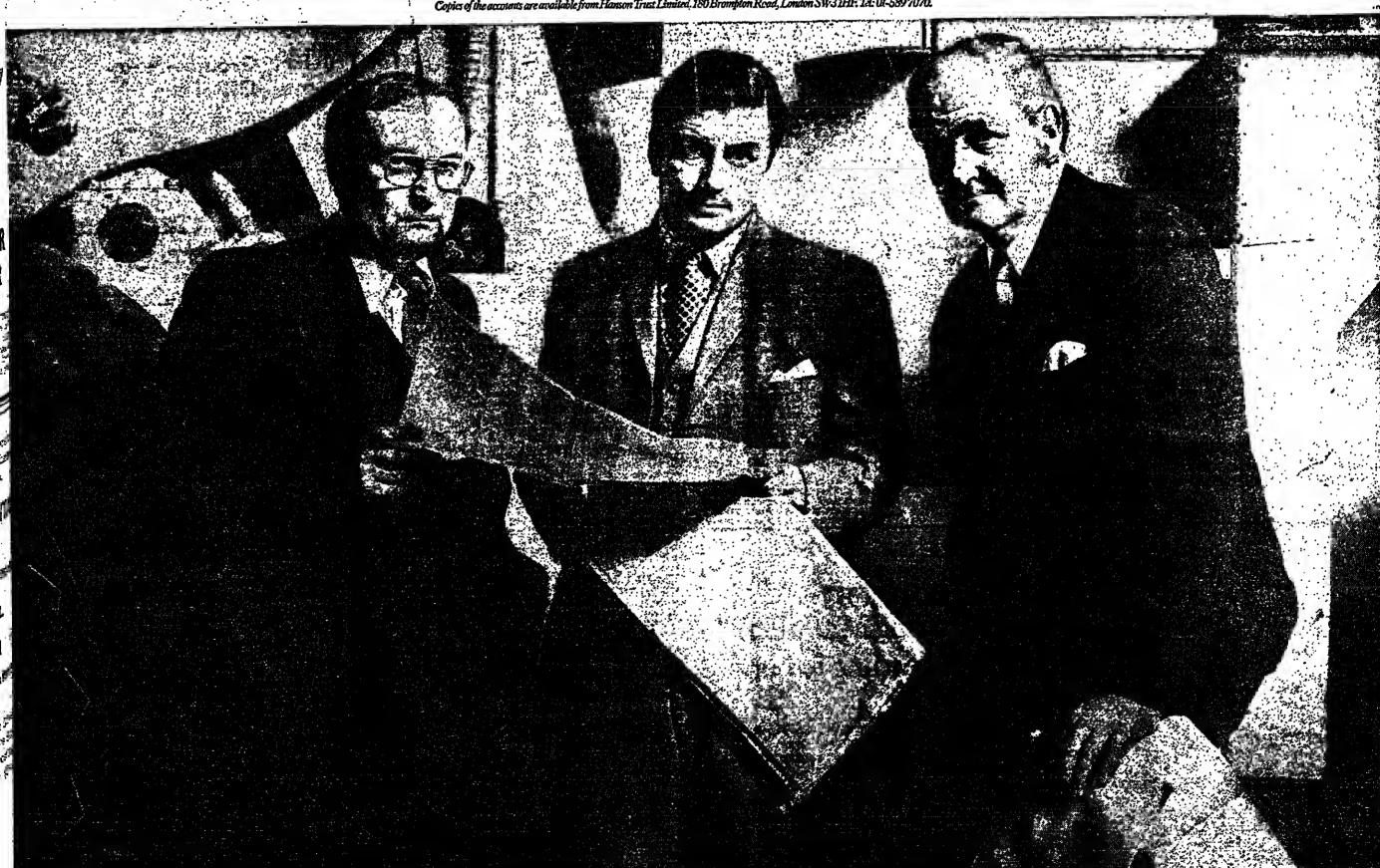
other British companies do you know who've had this level of success across the Atlantic?

How likely was the second four minute mile?

There have been a great many different opinions about Hanson Trust, most of them concerned with whether our remarkable track record could be maintained. Before you commit yourself to a viewpoint, perhaps it would be wise to consider this: Hanson Trust and its essential philosophy has been successful in some of the most trying economic times this side of the Depression and we are not about to change. So while others may argue, Hanson Trust will continue to do what it does best. We willwork hard to create more profit, more jobs, more wealth for Britain and greater security for ouremployees and shareholders.

Hanson Irust

The industrial management company where people are as valued as assets.



NOW

hauf Group alreh over 43° of the are capital of ane Fruehauf

GNORE APE'S OFFER H IS LOWER

GAMATED DEN PANY LIMITED 7 23 249 9 per and

Highlights from the Report and Accounts for the year to 30th June 1977

- * Record pre-tax profit of £1.9m.
- ★ Maximum permissible Dividend increase
- * Two for one Scrip Issue

Drayton

The following companies managed by Drayton Montagn Portfolio Management Limited have recently published their Directors' Report and Accounts:—

DRAYTON CONSOLIDATED TRUST LIMITED

BRITISH INDUSTRIES AND GENERAL INVESTMENT TRUST LIMITED

Copies of the Directors' Reports and Accounts may be obtained from the above Companies at 117 Old Broad Street, London ECaN 1AL.

Drayton Montagu Portfolio

Management Limited Provides Investment Services to:-

Investment Trust Companies, Unit Trusts, Pension Funds, Charities and other Institutional Portfolios

The Investment Division of Samuel Montagu & Co. Limited (Incorporating Drayton)

London & Midland Industrials Ltd

Record Sales & Profit

Results for the half year to 30 September 1977 (unaudited)

Main activities engineering and consumer products Ordinary interim

dividend increased to 1.9p per share (1.7p) Reserves further increased

LMI Ltd 45 Nottingham Place London WIM 4BL

Profits for year should show substantial improvement.

Half year Sept. 1977

£'000

Sept. 1976 £'000

651 37

C. M. Beddow, Chairman

31.3.77

£'000

15,413

1,576

53 769

843

11.3p

Dividend per Deferred Share 3.4p (1976-3.0p), an increase of 13.30%

Funds employed at 30th September, 1977

Funds employed at 30th September, 1977 £71.3 million Dividend per Ordinary Share 4.7p (1976-4.125p), an increase of 13.9° a

- ★ Substantial industrial property portfolio largest owner of factory estates in the Midlands
- * 3.3m. square feet let space producing £1.9m. annual rental income at 30th June 1977
- * Rent reviews on 70% of existing lettings fall due between now and end 1979/80
- ★ 0.4m. square feet expansion programma, half
- ★ Further 0.5m. square feet expansion programme



Sales

Taxation

Profit before tax

Extraordinary items

Earnings per share

Available to shareholders

future prospects, in my judgement, are exceptionally favourable."

Albert J. Mucklow, Chairman

Since the group's continued im-provement in cash flow enables the directors to equalise the amounts of interim and final dividends, the intarim is lifted to 1.7985p (1.287p) net, absorbing £169,000 (£119.000) with an addi-

dends. The chairman says that all operating divisions traded profitably throughout the period and margins were maintained at the margins were margins were maintained at the margins were margin already let

Further 0.5m. square feet expansion programme to commence

"Conditions in the industrial property market are improving . . Our financial position and future prospects in my independent of the project of the project of the project of the previous year.

ably throughout the period and margins were maintained at the same level as that achieved over the whole of the previous year. Mail and Goueral Trust rose to commence the was successfully transferred to its new factory at Belliver.

Interests of the group inclode fluid transfer and filtration garage and industrial servicing garage and industrial servicing systems, lubrication systems and profit of \$23.00 to £483,000 in the balf year to September 30, 1977. Income from subsidiary Associated Newspapers of Tecalemit Garage Equipment was successfully transferred to its new factory at Belliver.

Interests of the group inclode fluid transfer and filtration garage and industrial servicing systems, lubrication systems and of the subsidiary's total group to the subsidiary's total group to the subsidiary's total group to the subsidiary in the subsidiary's total group to the subsidiary in the period and margins were maintained at the same level as that achieved over the whole of the previous year. Mail and Goueral Trust rose to the provious year.

But the period and margins were maintained at the same level as that achieved over the whole of the previous year.

Mail and Goueral Trust rose the provious year.

But the period and margins were maintained at the same level as that achieved over the whole of the previous year.

But the provious year.

But the provious year.

But the previous year.

But the previous

fluid transfer and filtration, against £38.1m.

Of the subsidiary's total group profit of £3.27m. (£2.66m.) for the financial projections combustion engineering.

Comment

Tecalemit is still reaping the beoefits from the major revision of its product range undertaken in 1075/76 and trading margins are up a further two points after last year's near four point improvement. A turnover increase of 25 per cent. indicates a creditable volume gain while product emphasis. In the majo automotive related divisions, is increasingly in the after sales and replacement (£392,000). Last year a final of markets—where demand is less cyclical than in the original equip—revenue of £1.76m.

Time were higher at £50.2m. Due to the fall in augar, production, the financial projections contained in the letter to stock-bulders in May cannot now be a statined and it is estimated that the present limit on borrowing from the subsidiary will be reposed. £1.65m. (£1.35m.) was attributable to the trust. Of this the present limit on borrowing from the subsidiary will be reposed. £1.65m. (£1.35m.) was attributable to the trust. Of this the present limit on borrowing attained and it is estimated that the prospect of 1852p (1.633p). Income from the subsidiary will be wholly accounted for in the second half, and the directors point out.

The trust's net interim divided of its raised to 4.392p (3.932p) per cent. indicates a creditable volume gain while product emphasis. In the majo automotive following the cut io ACT. These of its enormous burden of debt of the subsidiary in Portugal, Sidul-Minimal proposals before the Mozambique Government with a subsidiary in Portugal, Sidul-Minimal proposals before the Mozambique Government with a subsidiary in Portugal, Sidul-Minimal proposals before the Mozambique Government with a subsidiary in Portugal, Sidul-Minimal proposals before the Mozambique Government with a subsidiary in Portugal, Sidul-Minimal proposals before the Mozambique Government with a subsidiary in Portugal.

TAXABLE PROFITS for the half ment market and where manufacy year to October 7, 1977, of turers can be prone to industrial from £1,063,000 to £1,584,000 and from £10,063,000 to £1,584,000 and from £10 cent. exports from, and turnover increase on the interim dividend arising outside, the U.K.

Assuming that the dividend After tax up from £585,000 to increase for the year is a statu-

Daily Mail

Tecalemit jumps Sena Sugar loss soars to IV Ex

The company has been able to continus operating in Mozambique MEPG only because it has received full After tax up from £385,000 to increase for the year as a only because it has received function, on the profits emerged tory 10 per cent the shares, at only because it has received functional support from the Banco higher at £783,000 (£478,000). 1045p, yield 5.3 per cent covered financial support from the Banco higher at £783,000 (£478,000). more than five times by prospective de Mocambique, which has made more than five times by prospec- de Mocambique, which has made tive earnings on profits of £3.5m. advances on a quarterly basis to meet the day-to-day expenditure of the branch operating in that country and of the London office. Verbal assurances have been M. and G. Seconomics that these facilities will samt Phran continue the directors state.

By November 1, 1977, these advances amounted to firm at current exchange rates. Of this simple roots.

about 28m is due to be repaid at a monthly rate of 50.48m beginning on January 1, 1978, but negntiations for a postponement are expected to be satisfactorly concluded with the bank in the near future. Talks on the repay-ment of the remainder are in start before commencement of

Group sales for 1976 were down from, 237.47m. to 253.09m., and stated loss per 50p share slumped in 58.9p. (1.2p). Again no dividend is to be paid. The last payment was 3.88p for 1973 from profit of £1.04m. The company declined into loss after reaching a record £4.84m. profit for 1974.

Moss Engag. to resume profit growth

Muss Engineering Group says on the record flam achieved in that latest trading figures 1976-77, the directors say indicate 1977/78 will show a 130 offset reduced contractual; return to the usual pattern of margins, more industrial sites are increasing profits after the heing developed and regional group's first profit decline since offices have been opened in 1965.

In the year to August 31 profit they state, been opened in the year to August 31 profit they state, before tax disped 10 per cant, to The net interim dividend is 50.92m, with dividends totalling lifted to 0.725p (0.65p) per 10p 4.1475p (3.7162p) per 25p share, share the final was Mr. Cars says in his statement 1.565p.

industrial activity user

The year just ended proper particularly difficult and finstdictions activities were forced

Mr. Care.

Moseling Westgate, Warwick, on.

December 22 at 2 p.m.

Rowlinson holds £0.6m.

sees same total

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Description of the second control of the sec

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THE WEAKON

BIDS AND DEALS

NEB is still interested in Fairey

The National Enterprise Board still expected to make an offer for the non-aviation interests of Fairey to Sir Charles Hardie, the Receiver of the aviation and oginering group, before the end this week. Indications are that

the same interests, valued at between £13-£18m. Is awaiting a reply. Negotiations over the cent.

The purchasers are Mr. G. C. The position to eliminate the tax of the positio On the aviation side of the some time.

On the aviation side of the some time.

Fairey business discussions are Other Board changes will in maled 163p last night. They closed the source of the sourc of interested parties, though only budley Morgan, the chalrman, day. Short Brothers and Hariand, the and Mr. D. J. Bradford, Mr. Belfast aircraft manufacturer, has Morgan was to have put himself been named. A spokesman for forward for re-election to the Short Brothers, whose first offer Board at next week's annual W

rould still be months away.

EDBRO BUYING DISTRIBUTOR

Edbro (Holdings), the engineerno group which manufactures

bodies and distributes Edbro's tipping gears. Consideration for bodies and distributes Edbro's tipping gears. Consideration for the purchase is so be the issue of 1.05m. Edbro shares. However, 393,762 MLM shares, valued at resources into the industrial field, just over 75p each. In the stockwith emphasis on proven managethis year of Longton Machinery market last night MLM shares with emphasis on proven managethis year of \$1.05m\$. Supplies which was satisfied by the issue of its investments beyond natural field, just over 75p each. In the stockwith emphasis on proven managethis year of \$1.05m\$, which was satisfied by the issue of its investment in the manifacturing sector. It is in line with the partly satisfied by the issue of its investments beyond natural resources involved in East Anglia.

The cunsideration is 10 be board's stated policy of spreading its investments beyond natural voter 75p each. In the stock with emphasis on proven managethis year of \$1.05m\$, which was satisfied by the issue of its investments beyond natural resources into the industrial field, just over 75p each. In the stock with emphasis on proven managethis year of \$1.05m\$, which was satisfied by the issue of its investment in the manifacturing sector. It is in line with the board's stated policy of spreading its investments beyond natural resources into the industrial field, just over 75p each. In the stock with emphasis on proven managethis in East Anglia.

Supplies which was satisfied by the issue of its investments beyond natural field, just over 75p each. In the stock with emphasis on proven managethis in East Anglia. the issue of \$44,000 shares, there are now insufficient shares available at present to buy ES.
In addition to paying for ES the

he year to March 31 on turnover

Tangible assets are £704,000.
Just under 20 per cent. of Edbro's shares are held by Institutions, the largest stake being the Prudential's 7.4 per ceot.

FITZROY INV. SHARES CHANGE HANDS

Nearly a quarter of the shares have changed hands at Fitzroy investment, the investment, build-ing and engineering group which is just beginning to recover after

FRUEHAUF HAS 43% OF CRANE

Board wants to provide a reserve of univoued share capital: hence the Stock Market have raised the proposed increase of 2.4m. Fruehauf Corporation's holding in shares. The meeting to authorisa the new issue is called for December 15.

Edbro Scottish made pre-tax raised to 100p a share last Friday, profits of just under \$400.000 in is scheduled to close on December 15.

AURORA BUYS LERCHE TOOLS

Aurora Holdings bas agreed to buy Lerche Machine Toots for a ling in the equity of the British consideration of £115,000 to be satisfied by the issue of 121,690 per cent. Certain loans not exceeding £18,000 made by the directors of Lerche will be discharged or acquired by Aurora by the paying the formal for the capital and loan stock of Singlo Holdings not f18.205 made by the directors of Lerche will be discharged or acquired by Aurora by the payment of cash and/or the issue of new Aurora Ordinary shares.

CAPARO EXTENDS

The offers by Caparo Investments for the capital and loan stock of Single Holdings not already owned by Caparo have been over the capital and loan stock of Single Holdings not already owned by Caparo have been over the capital and loan stock of Single Holdings not already owned by Caparo have been over the capital and loan stock of Single Holdings not already owned by Caparo have been over the capital and loan stock of Single Holdings not already owned by Caparo have been over the capital and loan stock of Single Holdings not already owned by Caparo have been over the capital and loan stock of Single Holdings not already owned by Caparo have been over the capital and loan stock of Single Holdings not already owned by Caparo have been over the capital and loan stock of Single Holdings not already owned by Caparo have been over the capital and loan stock of Single Holdings not already owned by Caparo have been over the capital and loan stock of Single Holdings not already owned by Caparo have been over the capital and loan stock of Single Holdings not already owned by Caparo have been over the capital and loan stock of Single Holdings not already owned by Caparo have been over the capital and loan stock of Single Holdings not already owned by Caparo have been over the capital and loan stock of Single Holdings not already owned by Caparo have been over the capital and loan stock of Single Holdings not already owned by Caparo have been over the capital and loan stock of Single Holdings not already owned by Caparo have been stock of Single Holdings not already owned by Caparo have been stock of Single Holdings not already owned by Caparo have been stock of Single Holdings not already owned by Caparo have been stock of Single Holdings not already owned by Caparo have been stock of Single Holdings not already owned by Caparo have been stocked by the ca

PHOTOPIA

The offer by Central and Sheerwood for Photopia has been accepted in respect of over 90 per cent. of the Photopia shares. The offer has already been declared unconditional. The balance will be acquired compulsorily.

December 12. As at November 28 acceptance of Ordinary offer had been received in respect of 0.2 per cent of the outstanding shares.

HALMA
Halma bas bought for 130,578 a further 49 per cent. of the capital of Handelsburgen de Stentel RV berging its holding.

FRESHBAKE FOODS to 76.2 per cent.

Freshbake Foods announces that, at meetings, resolutions set out in the scheme document Amalgamated Stores has purdated November 4, relating to chased five properties valued in the acquisition by Thomas Borth-total at about £1,097,000. The wick and Sons, of minority sbure- purchasea are subject to share-holdings in Freshbuke were holders approval.

passed by the requisite majorities passed by the requisite majorities.

The scheme will not become effective until the scheme and the proposed reduction of capital have been sanctioned by the Court. 'A further announcement will be made when the scheme becomes effective.

52% OF EDINBURGH DUNDEE

British Rail Pension Funds have had some success in their attempt on the heart of the Scottish this will be to-morrow.

In the meantime Trafalgar Thouse, which put in its offer to the Receiver over a week ago for the same interests, valued at between £13-£18m., is awaiting a reply. Negotiations over the trace between the same interests over the same interests to around 8 per accepted by the bolders of 52 per cent. Of the equity, This level of the same over the trace between £13-£18m. Is awaiting a reply. The purchasers are the cent.

SILVERMINES STAKE IN ANGLIAN

Short Brothers, whose first offer was turned down by the Receiver, said yesterday that the group was still "very much prepared to talk about it."

It is thought that the appointment of liquidators to Faircy S.A. In his statement of liquidators to Faircy S.A. In this statement of liquidators to Faircy S.A. In this statement of biguidators to Faircy S.A. In this statement accompanying the report that further improvement was existent ton.

It is thought that the appointment of biguidators to Faircy S.A. In this statement accompanying the report fair based in Norwich, for form and accounts Mr. Morgan sald group of shareholders led by a group of shareholders led by liquidators are suit of reorganisation.

MONTAGUE MEYER'S

IN ANGLIAN WINDOWS

Silvermines, the Dublin-based mining group, has bought 25 per cell. Of the shares of Anglian windows, a privately owned companying the report fair based in Norwich, for form and accounts Mr. Morgan sald group of shareholders led by East Anglian Securities Trust.

The shares come with the bugblin-based mining group, has bought 25 per cell. Of the shares come with the beginning group, has bought 25 per cell. Of the shares of Anglian windows, a privately owned companying the report fair based in Norwich, for form and accounts Mr. Morgan sald group of shareholders led by a group of shareholders led by fair by form and accounts Mr. Morgan sald a group of shareholders led by fair by form and accounts Mr. Morgan sald a group of shareholders led by fair by form and accounts Mr. Morgan sald a group of shareholders led by fair by form and accounts Mr. Morgan sald a group of shareholders led by fair by form and

MONTAGUE MEYER'S

£0.46M. PURCHASE

Montague L. Meyer, the umber group, has agreed to buy shopa throughout England. It is K. J. Shords (Holdings), timber rontrolled by Mr. George Williams, and builders' merchants, for the chairman and founder, who owns 715 per cent of the shares. ing group which manufactures hydroulic gears, valves, pumps and motures, is asking shareholders for permission to increase its authorised share capital from 2m. The company explains that it intends to buy a Scottish company (Edbro Scottish) which manufactures vehicle tipping bodies and distributes Edbro's and builders' merchants, for the chairman and founder, who the chairman and founder, who was 71.5 per cent of the sbares. It is described to the year to April 30, 1977, Angliao achieved a 50 per cent. Increase in turn-button network. Four distribution network. Four distribution companies had been bought to £1.548,000 including deferred in the previous financial year and tax of £694.000.

This is Silvermines' first major investment in the manufacturing bodies and distributes. Edbro's

A circular will be sent to sbare-holders giving full details of the transaction.

BIT/BLACK DIAMONDS

Convertible stockbolders in The British Investment Trust are to receive proposals from Black Diamonds Pensinus (which is owned by the National Coal Board the year to March 31 on turnover of £1.35m. Io profit terms this represents a 10 per cent. drop from incheape closes this Friday, sion funds offer for the Ordinary from the previous year despite a A spokesman for Bariogs, fioac-shares of BIT become uncontained by the National Coal Board of £1.35m. In the meantime, the rival offer Pensium Funds), should the pension the previous year despite a A spokesman for Bariogs, fioac-shares of BIT become uncontained advisers to Incheape, said that ditional. The proposals to be the Fruehauf offer was being conmade to convertible stockholders sidered but that a statement will include a guaranteed minimum cash price equivalent to 165p our contained by Manday. per Ordinary BIT's share, on the vertible bad converted their stock in full.

Further share purchases yester-

already owned by Caparo have been extended uotil 3.39 p.m. on December 12. As at November 28 acceptance of Ordinary offer had

Halma bas bought for £30,578 a further 49 per cent. of the capital of Handelsburean de Sleutel BV, bringing its holding

THE BRITISH INVESTMENT TRUST LIMITED

See Page 38



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arnings per share 6.66p	3.880
arnings per share: 6.66p	
and the second s	

The Directors have declared an Interim Divideod of 1.2500p per share NET (1.1025p in 1976). With the associated tax credit of 6439p per share (5936 in 1976) this makes a total of 1.8939p per share (1.6961 States at Lumba le

The Dividend will be paid on the 18th January 1978.

Compared with the Interior Statement for the previous half year, and the Interior Statement for the previous half year, and the content of the disposal of University the disposal of University the turn in March: 1977. No tax charge is shown due to stock relief end first year allowances on Capital Expenditure.

In the notified of the Directors a straight comparison between the two In the notice of the Directors a straight companion perween the two statements should not be made, it is their view that pre-tax profit has the first large statements should not be made, it is may view man pre-tax profits stade and are increased by 18% after excluding the contribution to overall profits stade and are area and are by J. Rosenthal & Sons Ltd.



ANOTHER RECORD YEAR

Extracts from the Accounts and Statement of the Chairman, Mr. Michael H. Taylor

* Net profit before tax for the year ended 30th June, 1977 has increased by 11% to £838,000 and turnower by 23% to £14.5 million. The overseas earnings ligure is a creditable £1.717,000 compared with last year's £1,372,000.

* The final dividend is 0.5852p per share making a total of 0.8712p (1976 equivalent 0.7800p). The diadeod is covered 2.39 times.

* Net assets now stand at 29p per share.

The total capital employed in the Group has note from to £5:247.000.

If The results have only been achieved in the face of many problems. There has been nothing easy should it in the npinion the state of made of the present time is no different from that which has obtained in the that edited in the has allowered to the that edited in the subsidiary companies and have confidence on the continued.

"Asset Valuation-

What's our standing Mr Fuller?" "One of Britain's leading experts MrHorsey"

*Correct, Mr. Fuller, Afterali, we have 170 years of industrial and

property, Mr. Horsey?

"Of course not, Mr. Fuller. We give a complete property service commercial valuation experience throughout the country, including and expert knowledge behind us." plant and machinery." "This is not confined to

Fuller, Horsey, Sons & Cassell 52 Bow Lane London EC4M 9ET. Tel: 01-248 7954

Gold

Fields

JUST OVER ST per cent of Consolidated Gold Fields 140%. Fights issue, animuceed at the beginning of this month, was

laken up by shareholders. This was disclosed yesterday at the annual general neeting in London by Lord Erroll of Hale, the char-

man.
The shares not taken up have been said by the underwriters at a premium above the issue price of 155°. The oet premium of approximateis 20 per share is heing distributed amane share-holders who took up the two-far-

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the crown

THE BATTSHIP

Transvaal Consolidated Land and Exploration Company Limited
(member of the Republic of South Africa) A Member of the Barlow Rand Group

The following is from the statement by the Chairmon, Mr. A. C. Pelersen, for the year ended 30th September, 1977.

The operations of the T.C.L. group reached a new peak during the past financial year. The consolidated profit before taxation rose by \$1.61 per cent and after taxation and the interests of outside shareholders, by 78.21 per cent

Dividends from the gold and unation investments improved slightly in the past year due mainly to the good apot sales of uranium achieved by Harmony Gold Mining Company by Harmony Gold Mining Company Limited. If the recent increased arices obtained for gold continue, a further improvement in these dividends can be expected in the year ahead. On the other hand the outlook for platinum remains uncertain. Rusteoburg Platinum Holdings Limited passed its final dividend which falls into T.C.L.'s 1977/78 year, and the possibility of any major improvement during the next six months appears slight.

Substantial increases in prufits from the group's coal and chrome subsidiaries have justified the large capitat investments in these companies.

investments in these companies. Capital expenditure will continue at a high rate but no further increases in profits from these operations can be expected until the new developments. particularly the Rietsprutt and Duvha open cast coal mines, come on stream in the 1978/1979 year.

During the year our diversity of futerests in various mining fields has proved its merit. Our investments in coal and in uranium, on the energy side, and in coal and in chrome, un the export side, have had an insulating effect in a time of continuing economic recession throughout South Africa and I believe that, despite possible slight and temporary restraints in the export fields, this mix will prove to he of increasing benefit to shareholders in the years to come. Additional financial strength is provided by T.C.L.'s close association with its holding company. Barlow Rand Limited, through whom much of the finance required for the expansion of the group's interest is

The first full year's operation of the low-act cool plant at Van Dyks Drift and the export of this coal and the associated middlings were largely responsible for the increased earnings from the Transvasi collicties.

Towards the end of the financial year there was a slackening of demand for coal in both the export and the domestic markets. In the export field there has been a decrease in demand there has been a decrease in demand for metallurgical coal from the steel and alloy industries. In consequence there could be a slight reduction in the tonnage of low-ash blend coking coal sent to Japanese ateel mills in the 1877/1878 year. In the domestic market the general recession and the mild winter resulted in consumption mild winter resulted in consumption not being as high as had been pro-jected and there are indications that, for the abort term, supply may exceed

By agreement with the Government, the controlled prices of bituminous coal are reviewed annually of the basis of a pricing formula which is sengued to take account of upward -k-designed to take account of upward movements in working casts and rising capital costs. These prices were due to have been reviewed in Jone, 1977, but the Government initially postponed the review until September, 1977, and then postponed it again until

If the coal industry is to remain healthy and is to invest new capital to meet the growing energy demand of South Africa it is imperative that it should be able to rely on the applica-tion of a price formula arranged with the Government. The agreement reached in 1976 resulted in substantial sums being invested in increasing production and averted the coal supply crisis that was building up at that time. The failure of the Government to adjust prices in 1977 according to the adjust prices in 1977 according to the terms of the agreement can only result in the industry being unable to maintain capital expenditure at the required rate, with consequential shortage of coal when an upturn in the economy occura.

The Duvha and Rietspruit projects are making good progress and are rinning to schedule. Development of plant and facilities at Duvha is geared to supply the 3,800 MW power station

to supply the 3 600 MW power station with initial coal in June. 1979. The first of six 600 MW generating sets. each burning some 14 million tons of the per annum, is expected to start tommercial operation in Sentember. commercial operation in September. 1979, building up to full stellon capacity by 1985.

At Rietspruit, T.C.L.'s joint venture with Shell Coal South Africa, the initial portions of the first large drag-line have been delivered and assembly on site is in progress. A second large marhing is expected to be delivered, assembled, and in operation lete in assembled and in operation lete in assembled and in operation lete in 1979. Coal from Rietsprult is scheduled to be available for aupply to Sbell from January, 1979, with production building up to a rate of 4 million tone per annum by July, 1979, end exentually to a rate of plus 5 million tons per annum some time in 1982. tons per annum some time in 1982.

Our-planning is besed on the belief that the capacity of the railways to beingoot, and the loading facilities at Richards Bay to handle, the additional exports will be adequate to meat these toonages.

Revenue from these two major openpit operations should therefore start flowing in the 1978/1979 financial year and increase each year until 1985.

The pest twelve months have been a most unsettling period for the gold mining industry. There were wide fluctuations in the price received for gold. The labour supply was initially low and erratic though it has latterly become more stable. Working costs continued to rise, due to increases in wages, stores and other items, necome more stable. Working costs continued to rise, due to increases in wages, stores and other items, particularly electricity.

The company's main uranium minimum minimum

The company's main gold and uranium mining investment is in Harmony Gold Mining Company Limited. Harmony is achieving the targets set for its expansion protargets set for its expansion programme and, in the course of this, has outlaid some R23 million on capital expenditure including the sum of R16 million on a modern eccommodation complex for Black workers and further substantial amounts on a new vertical shaft and reduction works extensions at Marriespruit.

From the middle of August of this year the gold price has shown a consistent upward frend and by the end of October had exceeded the \$160 per ounce level. Industrial demand for the metal appeared to be strong during

the metal appeared to be strong during this period, but uncertainty concerning the strepgth of the American dollar Forestry and timber

contributed to this rise.

The proposed amendments to the Artistes of Agreement of the infor-national Monetary Fund are taking much longer to be ratified by incinbers of the Fund than was originally anticipated. It was hoped that this ratification would be completed by September of this year (1977) but it now seems that it may be well into 1878 before this is done. These amendments and the possibility that the international Monetary Fund and the Group of Ten countries with not renew the agreement that prohibits them increasing their net aggregate gold holdings, should produce a more stable market for gold. I therefore believe that though there might be a reaction in the present sharp rise in the price of gold it will not be of long duration and a less marked but steady increase to the price should continue. much lunger to be ratified by members to the price should continue.

L rantum

Certain: developments during the year bave complicated the outlook for uranium. The anti-nuclear lobby. iocluding groups of environmentalists, is active and has probably been parily responsible for the deferment by certain governments of the installution of further nuclear power facilities. The allegation that nuclear power generatiun may present an opportunity for unauthorized persons tu gain access to maleriels from which nuclear weapons could be manufactured has also belped the anti-nuclear groups in their activities. In April, 1977, the new energy nolley announced by President Carter indicated inter office, a resolve to develop a nuclear fuel cycle which will reduce or eliminate the risk of proliferotion of nuclear weapons. If this can be achieved it will almost certainly entail the abandonment. In whole or in nart, of the plutonium eyele in the short term. This should substantially improve the demand for uranium and partly appease the antinuclear groups. For some time the potential impact on the market of substantial additional uranium productinn capacity in Australia has been a murce of concern to other producers. The commission oppointed by the Australian Government has produced reports which provoked much discussion to various quarters. The Government has produced record to the covernment of the cover ment of Australia has recently announced its policy regarding the expinitation of the rich ore bodies in that country and the development of Pial the support of the various trade unions can be secured. It is not expected that this policy will result in any serious long-term dislocation of the market and I feel confident that the middle in lung-term praspects for tiraniuot producers are sound.

Both the Harmony and Blyvooruit-zicht mines have extended their uranium plants and Harmony is contemplating the erection of a large new uracluor plant to treat the slimes from the new Merriespruil complex. Both these companies are now recovering substantial quantities of uranium by the trealment of accumulated allmes.

At: Harmony, three spot sales of uranium disposed of all uncommitted production and some stockplied material, all at salisfactory prices. As the stockplie has now been significantly depleted, no further sales of the same magnitude will be possible in the Harmony company's current financial

The general industrial demand for platinum was weak for most of the year under review and trading condi-tions remained very competitive. loereased sales of automobiles in the United States of America from the middle of 1977 anwards indicated an upward turn in that country's economy, but the stringent emission require-meots for automobile exhaust systems, which were to have applied from mid-1977 for 1978 model vehicles, have been relaxed for a further period and improved sales for this usage may be deferred. Economic conditions in the principal markets for the metal do not encourage hope for an early recovery in the cornings of Rustenburg Platinum Holdings Limited in which T.C.L. maintains its substantial sharebolding. Dividends for the year from this source were higher than those for the previous year but as I have mentioned earlier in this review the normal interim dividend which fell within the current financial year of T.C.L. wos passed, and bopes of a final dividend do not appear to be good.

Chrome

While export and lncel sales, together with profits, showed a substantial improvement compared with the previous year, the rate of demand in the short-term future shows signs of being adversely affected by the stow rate of recovery in the steel iodustry overseas. This affects not only our sales of chrome on the export market, but also our chrome sales to the South but also our chrome sales to the South African alloy industry which exports a major portion of its production. However, it is my belief that there will be long-term growth in demand for South African chrome and with this in view relativety large capital sams are being outlaid to increase production at the three chrome properties and in the opening up of new areas. Between now end 1981, it is planed to expand production substantially above the present annual rate of some 1.2 milition tons. This expansion is to

coter for the prospective long-term increase in demand for chrome ore for processing by the local alloy industry and also for export to major industrial companies overseas. Nevertheless, the rate of expansion may have the determined to a certain overseas. theiess, the rate of expansion may have
to be determined to a certain extent
by fluctuations in demand which are a
normal feature of the chrome industry.
As far as exports are concerned,
the supply of trucks by the South
African Railways improved during the
year due to the continued encongration. year due to the continued ecoperation of the Administration and, with the of the Administration and, with the belp of the Mozambique Anthorities, there was a major improvement in the handling of chrome ore through Maputo. A smell additional tennage is being shipped through Durban at the present time.

As t forecast last year, income from the tribute of amostis asbestos, which is mined at Penge in the eastern Transvaal on a royally basis, was considerably lower than in 1976. Tributes of other minerals occurring on T.C.L. properties are not of significance.

Lotzaba Furests Limited, in which T.L.L. has a 6t per cent interest, continued with its programme of afforincrease in profits from its sawmiling operations. A new milt was commissioned at Trancen during the year. Employment conditions for unskilled labour

The modern Black mineworker is still in the main a ungrant labourer. He atternates between periods of small farming activities in his home country and cash earning periods on the mines. Due to the substantially increased wage levels during the past five years the worker can obtain his larget earn-ings much more rapidly than he did hefore. The period spent an a mine therefore tends to be shorter than it was some years ago, but the worker has maintained the tradition of returning to the same mine for a number of periods before finally settling down in permanent farming or other activity al his home.

Our mines are pursuing a policy of entimially training and thereby raising the skills of Black workers. The more highly skilled men obviousty earn far more than the less skilled one, and the policy is to try to persuade the former to become permanent tenders on a mine. The last has lest workers on a mine. During the last few years the percentage of South Africans and Transkeions working on mines has risen sharply. The diffi-culties of providing full family housing for these men are not as great as in the case of foreign workers and our offices are emisdering a number of schemes whereby married housing ean he provided un a mine ur the employee can be assisted in hulld his own home in the area from which he comes. Where possible the intention of uur mines is to provide single accommodation for the worker during the week, but in make arrangements for him to travel home for weekends. No matter how large a mine is, must always he remembered that it has a finite life ond home ownership In the immediate vicinity of a mine might oot be in the long-term interests

The increased wage levels mentioned shove provide the unskilled young novice with ample fueds for his own inimediate needs. His ambilions and desires for higher pay must be uset by the opportunity given to him to develop into a skilled worker or super-visor. The training programmes offered by our mines provide the means for self-betterment and it is up to the individual concerned to advance through the various grades available to him on a mine.

However, it is recognised that trade union practice and certain legislation present harriers to advancement beyond a certain point. The policy of our group of mining companies is continually 10 press for the lowering of these barriers with the utilmate alm of eosuring equality of oppor-

During his slay on the mine, the migrant worker is housed and fed. The hostels on our aunes are built. to the highest current standards and good quality halanced meals have always been provided from the extensive kitcheos. However, the new hostels are being built tu standards far higher than the previous hostels. In addition, cooking facilities bave beeo completely modernised and smaller dining rooms provided where meals are available at all hours. Recreation facilities in the form of sport, general education, T.V. and radio shows are continually being expanded.

Employment conditions for Black workers on all T.C.L. properties continue to be given the highest prinrity and great improvements have already beeo effected.

Listed investments

The market value of the group's listed investments excluding holdings in the subsidiaries. Weigedacht Exploration Company Limited and Withaok Colliery, Limited rose from R39 362 000 at 30th September, 1976, to R47 745 000 et 30th September, 1977. reflecting a small up-turn in share prices on the Johanneshurg Stock Exchange. If the enbanced market value of the boldings in Witbank and Welgedacht are added to the abovementioned figure the total value of T.C.L.'s listed investments increased from R105 million to R119 million.

Finance

Negotietions were successfully concluded for the loan of R13 000 000 mentioned in my report last year. This loan was arranged through our holding company. Barlow Raod Limited, with a consortium of overseas bankers and has alreedy been drowo. Further loans erraoged but not yet drawn down, and overdraft facilities not utilised at the dale of the accounts, amount to approximately R50 000 000.

As a consequence of a change in the ripling of accounts overhases. rhe riming of equipment purchases for the new strip mines our forecasts show that edditional facilities will be

required during the anticipated peak horrowing period at the end of 1978 and during 1979. Furthermore, pre-eent world economic circumstances and demand patterns indicate the possibility of having to finance the stockpilling of export ores in the short lerm. It is, therefore, deemed prudent to arrange further local borrowing facilities of R10 000 000. Negotiations for these facilities are in progress. Future prospects and dividends

The interim dividend this year, declared on 12th May. 1877, was geciared on 12th May, 1877, was 30 cents per share and the final dividend for the year, at 65 cents per share, was declared on 27th October, 1877, making a total of 95 cents per share for the financial year. I do not expect any marked improvements in the company's earnings in the team.

in the company's earnings in the year chead but the income flow from the new coal and chrome ventures, fol-lowed by improved earnings from uranium, should ensure the resump-tion of earnings growth from 1879, t anticipate that the level of dividends declared during 1977 should at least be maintained in 1978.

However, shareholders will realise that both earnings and dividends are dependent on normal trade relations cuntinulng to exist between the Republic of South Africa and its major trading partners. If political events should result in reduced exports of primary products, T.C.L. and other exporting cumpanies could be seriously

The zighty-second Annual General Meeting of Transvoal Consolidated Land and Exploration Company, Limited will be held in Johannesburg on 19th January 1978. Copies of the Annual Financial Statements can be obtained from the Office of the London Secretaries, Charter Consolidated Limited, 48 Holborn Viaduct, EC1P 1AJ and the Share Transfer Office of the London Secretaries at P.O. flox 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

MINING NEWS

Ergo should recoup its R140m. in 5 years

BY KENNETH MARSTON, MINING EDITOR .

المعالانماناهم

TCL has reached a plateau

CLIMBING carnings of South Africa's multi-metal mining in its current financial year.

Africa's multi-metal mining in its current financial year.

Both mines have expanded their same being, In his statements and Harmony is SAli.6m, 1272m.) Because of the year contemplating the erection of a large plant to treat slimes from the annual report the shares in the same being plant to treat slimes from the amount report the contemplating the erection of a large plant to treat slimes from the value of stocks.

We adds, however, than "the landschowed by the middle tu formsterm prospects of uranium producers are sound. The middle tu formsterm prospects of uranium producers are sound, through high stock levels, the fle does not expect thal Australia's company was currently raising cautious permission for mining of senting sport the resumption of corning, sporth from 1970."

Barring any severe deteriors the sale to sell as much this sould bear no relation to those of 1976-77 when earnings from the sale and almost 70 per cent. to those of 1976-77 when earnings from the state that the group had made an encouraging start to the year.

SAli.6m, 1272m.) Because of the Yesterday, however, the shares and or write-down this year in the neithed complex.

It, Petersen is confident that the rection of a fall in zice prices, EZ would make a major write-down this year in the value of stocks.

To meet the additional strain of working capital requirements of working capita

September 30

Of the group's major revenue sources, collieries provided 65.21 per cent in the year to last September. Mr. Petersen anticipates no major increase in this area until the new Rietzpruit and Dusha openicist coal mines come on stream in the 1978-70 year, carnings from these mines should capand each year until

should ensure the resumption of carning the from 1979."

Barring any severe deterioriation with other countries, he expects the 1976-77 dividing the least of 65 cents (650) to be at least maintened in the current year to the demonstration of the accountries of the accountries of the least maintened in the current year to the demonstration of the accountries of the least maintened in the current year to the demonstration of the accountries of the least maintened in the current year to the demonstration of the accountries of the least makes the point that in South Australia were more than 27m, tonnes of ore with agreement with the Government in Mabilia he next January, company of the plutonium cycle in the short term.

This should substantially improve the demonstration and declining zine prices it is difficult to make optimistic forerasts of the Philippines last April and its name has been bracketed by name has been bracketed by the profitability of a mine at least form.

This should substantially improve the anti-nuclear parties of the profitability of a mine at least for uranium and to the profitability of a mine at least to the current year to the profitability of a mine at least to the current year to the profitability of a mine at least to the current year to the profitability of a mine at least to the current year to the profitability of a mine at least to the profitability of a mine at least to the current year to the current year to the current year to the profitability of a mine at least to the abandon and declined to the partition of the profitability of a mine at least to the profitability of a mine at least to the current year to the current year to the current year to the current year

come on stream in the 1978-79 year; carnings from these mines should expand each year until 1925.

Production of chronic, which interest in the 1978-79 year of carnings is no be expanded in every area possible in the chairman, warned annual rate of 12m tons helween now and 1981. The third major morome source, thehical from the california is personal til. 35 per cent, of last year's earn with an interest war.

Tell ZINC retiner and base metals thanks, or citiches, swatched in bandages, or citiches, swatched in bandages, or citiches, swatched in word in bandages, or citiching broken dolls. Every time the word mannual rate of 12m tons helween now and 1981. The third major morome source, thehical from the california word in every area possible or reduct costs and maximise of the meeting thall with coins, he california worded the start of the meeting hall with coins, which is not continuous before it was able to combine continuous before it was able to the major holdings in the last six years the total bill for being made on the Ranger translum projects and the extra on the dividends from these combined of the project of 200 projects in the last six years the total bill for being made on the Ranger translum projects and the extra on the dividends from these combined to the last six years the total bill for being made on the Ranger translum project the was able to be done before it was able to the first was able

TILE PROPERTY of the 1879, production being due to are Rowe and Patman. The shares and Craiming and Craiming

pany was getting on the right side

Mare generally Lord Erroll con-

the problem of a time at Elura. This is as sad commentary on the economic problems facing the industry since Elura is one of the best base metal deposits found in Australia in recent years," he said.

About 100 anti-pranium problems attended correction in which extracting uranium from charges the said.

Allied Hambro boosts small companies

Allied Hambro, one of Britam's compared with an 18 per cent. rise rate of consumer spending.

Sation of its shipyards and those foldest established unit trusts and in the All-Share Index.

The investment managers the opportunity investment managers the opportunity investment managers the opportunity investment managers the opportunity investment managers and those rate of consumer spending.

First half turnover advanced funds surplus to the reduced from £1.39m, to £1.65m, and after group's requirements, Sir John tax of £114,000 1£73,000) net Hunter, chairman, re-affirmed at profits emerged higher at yesterday's AGM.

Et04,40t compared with £656.83. Directors have not yet deter. tunity of investment in smaller recovery by companies through its Exempt Smatler Companies Fund.

The group has, produced a report which makes a considered wase for managers of gross funds to put part of their equity portion into smaller companies, to folio into smaller companies, to folio into smaller companies, to folio multiplication of the Stock Exchange, over 1,500 have an equity capitalisation of less than 125m, and accounts for 125 per cent. of the overall equity market

K. N. VY ALSUII

man and two directors totaling to the form and and two firectors totaling. Swan Hunter for working capital and two firectors totaling. Swan Hunter for working capital 123m, shares—for 1976-77, paying for development and expension.

During October, as planned, the company will commence operations of company successfully launched its company will commence operations of company successfully launched its company will commence operations of company successfully launched its company will commence operations of contact lens, which has been well remains been approved by shareholders, he shall that the company's future remains promising and the full year should see a return to the previous pattern of forward proving to the authority of the overall equity market.

Swan Hunter for working capital and two directors totaling.

Swan Hunter for working capital to 2.138p per 10p and for development and expension.

The date when the new coming companies to the form the form of the part will commence operations. Own soft contact lens, which has been well received by both practitioner and is proving to be a useful addition in the contact lens when the form of the form of the part will be determined until the company will commence operations.

Scheme for its formation has:

Sir John said that shipping was at present going through a most difficult period and the lower in the contact lens and its proving to be a state which has been approved by shareholders, he said.

Sir John said that shipping was at present going through a most discount to work of contact lens.

Sir John said that shipping was at present going through a most discount t

yleids higher. Smaller companies have in the past provided above a shoun by the performance of the Hambro. Smaller Companies Fund, the authorised unit trust run by the group. In the tn years since inception this fund has increased distributions by over 300 per cent companies by over 300 per cent companies. per cent compared with a market per cent compared with a market to eraze of just under ton per cent. The capital performance of the fund has doubled that of the

The report accepts that the large number of small companies and their diversity makes it very difficult for fund managers to linvest directly in this sector with a lot of research, elfort and resources and that there is the dancer of being torked may and discount houses in the London money market particular company. But Alftel Hambro points out that an everyon unit rust investing in smaller companies cao provide the solution to these problems of direct investment, as well as providing the necessary investment in sampler companies to individual investors for ten vesse and that providing the remains extremely nervous crease in the note circulation and remains extremely nervous crease in the note circulation and the houses were also faced with probable rise of 1 per cent. to 7; the call on 10] her cent. Extended to be at least the call on 10] her cent. Extended to be at least the call on 10] her cent. The call on 10] her cent. In the London money market is expected to be at least the continuation of the cent. It is specified to be at least the cent. The secure of the cent. It is specified to be at least the cent. The secure of the cent. It is specified to be at least the cent. The secure of the cent. The properties of the cent. It is specified to be at least the cent. The secure of the cent. It is specified to be at least the cent. The secure of the cent. The properties are cent. It is specified to be at least the cent. The secure of the cent. The cent. The cent of the call on 10] her cent. The cent of the call on 10] her cent. Extended to be at least the cent. The properties is septed to be at least the cent. The properties is septed to be at least the cent. The properties is expected to be at least the cent. The properties is expected to be at least the cent. The properties is expected to be at least the cent. The properties is expected to be at least the cent. The properties is expected to be at least the cent. The properties is expected to be at least the cent. The properties is expected to be at least the cen smaler companies to individual investors for ten years with excellent results and can claim special expertise in this sector, reinforced by its connection with a major merchant bank.

The view of the report is that I while the investment manager six a should hold the majority of the Niur equity portfelin in large con-

R. K. Watson

market the provision of goods and development. It teels that well managed small within the optical practices, says companies can and do grow the chairman, atthough since the laster than their larger countercompany is primarily concerned parts, but because their shares in the provision of goods and

The interim dividend is increased from tp to 1.tp nel. costing required by the new company to 119.5t6 after waivers by the chairman and two directors totalting Swan Hunter for working capitations amounted to 2.138p per top share.

members will

Directors have not yet deter-

carried out.

This situation is perhaps more acute in Europe and as a result-its North Shield yard is tradings.

Interest rates rise

Nov3 1974	e deposits	Interbenk	Authority deposits	negotiable bonds	House	Company Deposits	market deposits	Treasury Bills 4	Hanak Kulta op	Fine Trade
itte bt		e19-7	6-618		=	e14	5-6	. =	_	=
nentie	673-638	6 64 656 718 6-756 756 64	61a.614 614.612 654.7 714.719	711-617 714-612 714-612 2-714	e14.654 e36.7 654.714 7-3-719 712.812	25a 67a 75a	5 32 -6 6 6 14 6 6 14 6 14 - 6 12	6 % 6 % 6 % 6 % 6 % 6 %	6-3-6-3 6-3-7-5 7-3-7-4	63;-7:4 714 714 712 734
Peter Pilite . President President	8.7	718 68 B 849	814.812 91;	81 ₂ 75 ₄ 85 ₄ 8	3		<u>-</u> 	· Ξ		

panies he can well afford to hold more than the current 121 per cent, proportion of the market in case nominally three yours 18-11 per cent, four years 12 per cent, increment buts 11-12 per cent, the season of the market in the season of the particular three yours 18-11 per cent, four years 12 per cent, increment take bills 70 per cent, increment buts 71 per cent, increment and three-rooms performance. The exempt find, did nor approximate yelling rate for one-month trace bills 69 per cent, increment is 4-12 per cent, and three-rooms for the competition of 17 per cent, and three-rooms of 17 per cent,

TARBELA HYDROPOWER EXTENSION PROJECT, PAKISTAN

CONTRACT No. EM-6

SUPPLY AND ERECTION, SUPERVISION OF LV EQUIPMENT FOR UNITS 5 TO 8

- (1) Tarbela Dam and Powerhouse is situated on the Indus River 29 miles upstream from Attack. The existing power etation has four generating units of 175 MW each with vertical shaft Francis turbines. The Pakistan Water and Power Development Anthority (WAPDA) intends to extend the Powerhouse and instal four additional units, Nos. 5 to 8.
- (2) Tender documents will be issued shortly for designing, manufacturing, furnishing, delivering c.i.f. Karachi and supervising of the following equipment with all appurtenant parts and accessories for a complete and operating installation:
 - Schedule 1:- 13.8 kV Main Generator Isolated Phase
 - 13.8 kV Potential Transformer and Surge Protection Equipment.
 - Schedule 2: 13.8 kV Unit Auxiliary Power Transformers.
 - 11 kV Auxiliary Power Transformers.
 - Schedule S:- 425 Volt Power Distribution Centres. - Control, Metering and Relaying Switch-
 - hoards, Extension Sections. - Panelboards, Terminal Boxes and Miscellaneous Equipment.
- Tenderers may quote on one or more or all above schedules but each tendered schedule must he complete.
- (3) Sealed tenders will be called for a date which will be specified in the tender documents.
- A period of approximately 90 days will he allowed for the preparation of tenders from the date of issue of the tender
- (4) The extension of the Powerhouse is being jointly financed by the Government of Pakistan and the Asian Development
 - The foreign exchaoge component of Contract EM-6 is anticipated to be figanced by a loan from the Ordinary Capital resources of the ADB. The details of eligible source countries and other eligibility requirements will be set out in the tender documents.

Only tenders received from manufacturers who have supplied similar plant to that described above will qualify for consideration. The tender documents will require submission of full details of the manufacturer's technical capability and financial status.

(5) Application for tender documents should be made as soon as possible to:

General Manager (Genetation)
Pakislan Water and Power Development Authority

Lahore. Pekistan with a copy of the application to the Engineer,

Acres International Limited 2 Sunderdas Road P.O. Box 3034 Lahore, Pakistun.

- Requests for tender documents must be accompanied by: (i) full name and address of manufacturer who will perform the major part of the work, and
- (ii) a brief description of previous experience in manufacturing equipment of the type and size specified.
- (\$1 Each application should be accompanied by a Bank draft issued by a recognised bank in favour of WAPDA account number 890. Allied Bank of Pakistan. Wards House. Labore in the account of Pakistani Rupees 2,000 or the equivalent of U.S.S 200 in convertible foreign currency as payment for three complete sets of the tender documents and ten copies of the tender forms.

Additional copies of the complete sets of documents may be obtained upon payment by cash or certified obeque air post paid in the amount of

Re 700 cach sel U.S.S 100 cach set within Pakistan outside Pakistan The above charges will not be refunded.

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seminar attendance required. Univer-

sity records show that it is not unusual for a mature, self-directed, highly

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personalized prescriptive degree study program in as little as 9 months

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For a personal evaluation of your work

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entry level for you into a given degree

program, send a detailed resume and

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other related information to:

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ORAL FRENCH,

Datofis from:

Lendon SW7 2JR (SAE).

GLASGOW DISTRICT COUNCIL
Ils issued November 3d 1977, \$2m,
Ilp. 52m at 85%, maturing on
I 1978. Applications totalled
I. Bills outslanding \$8.7m.

Tels 589 6211 (Ext. 45)

PUBLIC NOTICE

ing 9th January. Interviews from 5th to 14th Decomber 1977.

(Q-Week Intensive Day Course

time and ability permit.

equivalency.

EDUCATIONAL

GENERAL MANAGER (GENERATION) WAPDA

TARBELA HYDROPOWER EXTENSION PROJECT, PAKISTAN.

CONTRACT No. EM-7

SUPPLY OF CABLE, BUS AND ACCESSORIES, FOR UNITS 5 TO 8

- (1) Tarbela Dam and Powerhouse is situated on the Indus River 29 miles upstream from Attock. The existing power -station has four generating units of 175 MW each with vertical shaft Francis turbines. The Pakistan Water and Power Development Authority (WAPDAI intends to extend the Powerhouse and Switchyard and instal four additional units, Nos. 5 to 8.
- (2) Tender Joseph etc will shortly be assed for lesigning manufacturing, furnishing, testing, delivering c.i.f. Karachi of the following equipment with all appurtenant parts and accessories for a complete and operating installation:
 - Aluminium Bus. Fittings and Welding Materials
 - Post Type and Suspension Type Insulators - Overhead 900 MCM Arvidal Cable and Accessories
 - Overhead 7 No. 6 Alumoweld Cable and Accessories
 - 11 kV Multi-Conductor Power Cables and Accessories 600V and 1,000 V Single and Multi-Conductor Power and Control Cables and Accessories.
- (3) Sealed tenders will be called for a date which will be specified in the tender documents.
 - A period of approximately 90 days will be allowed for the preparation or tenders from the date of issue of the hands documents.
- (4) The extension of the Powerhouse is being jointly financed by the Government of Pakistan and the Asian Development

The foreign exchange component of Contract EM-7 is expected to be financed by a loan from the Ordinary Capital resources of the Asian Development Bank. The details of eligible source countries and other eligibility requirements will be set out in the tender documents. Only tenders received from manufacturers who have supplied similar plant to that described above will qualify for consideration. The manufacturer's technical capability and financial status.

(5) Application for tender documents should be made as soon at possible to:

> General Manager (Generation) Pakistan Water and Power Development Authority WAPDA House Lahore, Pakistan

with a copy of the application to the Engineer, Acres International Limited 2 Sunderdas Road

P.O. Box 3034 Lahore. Pakistan.

Requests for tender documents must be accompanied by: (1) full name and address of manufacturer who will perform the major part of the work, and titt a brief description of previous experience in manu-

facturing equipment of the type and size specified. 16) Each application should be accompanied by a Bank draft

issued by a recognised bank to favour of WAPDA account number 890, Allied Baok of Pakistan, Wapda House, Lahore, in the amount of Pakistani Rupees 2,000 or the equivalent of U.S.S 200 in coovertible foreign currency as payment for three complete sets of the teoder documents and ten copies of the tender forms.

Additional copies of the complete sets of documents may be obtained upon payment by cash or certified cheque air post paid in the amount of Rs 500 each set

within Pokistan outside Pakistan

U.S.S 100 each set

WAPDA

COMPANY NOTICES

NOTICE OF RATE OF INTEREST

Gabinete da Area de Sines (An Agency of the Republic of Partugal)

US \$50,000,000

Guaranteed Floating Rate Serial Notes 1982 Unconditionally Guaranteed as to Payment of Principal and Interest by the

Republic of Portugal

In accordance with the provisions of the Notes and Agent Bank Agreement between Gabinete da Area de Sines, the Republic of Portugal and Citibank, N.A., dated May 31, 1977, notice is hereby given that the Race of Interest has been fixed at 81% pa. and that the interest payable on the relevant Interest Payment Date; May 31, 1978, against Coupon No. 2 will be U.S.5436.04 and has been computed on the actual number of days elapsed (182) divided by 360.

November, 30, 1977 By: Citibank, N.A., London, Agent Bank

THE COMMERCIAL BANK OF AUSTRALIA LIMITED

THE COMMERCIAL BANK OF AUSTRALIA LIMITED

NOTICE IS HEREBY GIVEN, pursuant to section 364 of the Yictorian Companies
Act 1961 (as amended), that the company intends, after the expiration of one
month from the date of this advertisement to adply to the Treasurer of the
state of Victoria for permission to transfer to the Treasurer the 6 took Units
(and any rights attaching thereto] currently registered in the names of the
stockholders listed harounder:—

Annie Taggart Dec'd. Swinton, Lanc., England
Mrs., Margarer I. Staden, London, England
Mrs., Margarer I. Staden, London

The Commercial Bank of Australia Ltd., 335, Collins Street. Melbourne, Victoria 3000 By Order of the Board Secretary: B. L. Ward.



the Conterence Room. Everent.

For Street. Johannesburg. on THURSDAY.
19th JANUARY. 1978. at 11h00, for the
Jollowing business.

1. To present the audited application
handle statements and group
with the provisions to the company's
articles of secolation.

5. To price the amissined shapes under
the control of the directors.

The register of members of the company will be closed from 13th to 19th
january. 1978. both days inclusive.

A member entitles to attend and vote
at a meeting may appoint one or more
articles of association.

A member entitles to attend and vote
at a meeting may appoint one or more
arouses to attend end spike and ont
be emembed members who are unable
the emember of the company's the
convention of members with to be
represented thereat, e grovy form will be
sent to members on request to either the
United Kingdom secretaries or the transler
secretaries in Johannesburg. The attention of members is drawn to the fact
that if it is to be effective, the company's
transfer secretaries in Johannesburg or its
united Kingdom registrars and transler
apents at least farty-cight hours before
the time epocinted for the holding of the
meeting twhich period excludes Saturdays.
Sundays and public holdings, holdings
at least farty-cight hours before
the time epocinted for the holding of the
meeting twhich period excludes Saturdays.
Sundays and public holdings, holdings
of the company's secretaries
in the United Kingdom, 40 Holdorn
of the Company's secretaries
in the United Kingdom, 40 Holdorn
of the Company's secretaries
and provided at the meeting must provide
and the registrary at the bearer recepholding at the meeting, and shall athorwise
comply with the "compilions noverming
share warrants to bearer who desire to be
derived the state appointed for the
holding at the meeting and shall athorwise
comply with the "compilions Roverning
share warrants." In force, Upon, sucl
profuction a class for form will be faseed,
may be fepresented at the meeting.

Ry order of the Board.

RANO MINES, Limited.

per M. B. Ounderda

Charter House, Park Street Ashford, Kent TN24 8EQ

RHYTHM WATCH CO., LTD. | Rhythm Tokes Kogyo Kabushiki . Kaisha)

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS

EUROPEAN DEPOSITARY RICEIPTS

("EDRs")

Notice is hereby given so holdors of EDRs char Rhythm Watch Co. Ltd. paid as intarim dividend of Y4-50 gross per Share on 28th Novamber, 1977. To shareholders on the Company's register at the close of business on 30th Septombor, 1977. This dividend has been conversed to U.S. dollars and amounts to U.S.518-74 gross per EDR.

Accordingly, Kloinwort, Benson Limited as Depositary informs holders of EDRs that they should claim their dividends by presenting Coupon No. 1 on or after 1st December, 1977, at 1s, the office of the Depositary, Kloinwort, Benson Limited, 2D. Fenchurch Street. London, EC3P 305, or at 1s) the office of the Agens, Banqua Internationale a Luxembourg, Coupons must be left for bree clear business days for examination, and may be presented on any weekday (Satorday and public holidays excepted) during normal business hours; lapanete withholding tax at the rate of 20 per cent, will be deducted from the gross value of all dividends paid unless the EDR holder lodges, in a form acceptable to the Depositary, an affidavit of residence in e country, having a tax treaty or agreement with lapan providing for a lower rate of withholding tax, in which case such lower rate will be applied.

The difference between the honoure of withholding tax, in which case such lower rate will be applied.

The difference between the honour of withholding tax so deducted and the standard rate of income tax pays be bell in the United Kingdom will, 250 be deducted from all dividends paid the United Kingdom in the United Kingdom; in the U

Deposit Landon. 30th November, 1977.

BRAZILIAN INVESTMENTS S.A. DECRETO-LAW NO. 1401

mentioned company for the six months period ending September 3d, 1971 are available to the marcholders at the offices of Morgan Goaranty Trust Cy of New York In Brusselt, 35. avenue des Arts Landon, 35. Lombard Street New York, 23. Wall Street

FRENCH KIER HOLDINGS LIMITED NITICE IS HEREBY GIVEN to the tolders of the 71.5c Unsecured Loan Stock 2004-09 that the TRANSFER BOOKS of the Company will be CLOSED from the 12th to 26th December 1977 inclusive.

By Breer of the Board.

Gy Breer BOOKS.

Registrar.

FRENCH KIER HOLDINGS LIMITED NOTICE IS HEREBY GIVEN that the redustry share TRANSFER 800KS of the omeany will be CLOSED from 12th to 5th December 1977, both dated inclusive. By Ilrder of the Board.

By Ilrder of the Board.

Registrar.

THE SOUTHWATERWORKS COMPANY
WATERWORKS COMPANY
NITICE IS HEREBY GIVEN that the
IRANSFER BOOKS of the Company will
see CLOSED from the 16th Detember 1977
to 19th Occember. 1977 Both cave inclusive against Transfers of Rebentur
and Preference Stocks, but not against
Transfers of Ordinary Stock
By Order of the Board

A. W TIBBENHAM.
Secretary.

Birmingham. 24th November. 1977. TRANSVAL CONSOLIDATED LAND
AND EXPLICATION
COMPANY LIMITED
(Incorporated in the Reducible
of South Africal
A Mamber of the Barlow Rand Green



RECLARATION OF DIVIDEND NO. 75

Further to the interim report and dend notice advartised in the Press 28th October, 1977 the Conversion applicable to payments in U.K. Currol The Soprementanded dividend is E.R. 158661d equivalent to 40,967846 Resident Shareholders tax is 15%.
Resident Shareholders tax is 15%.
United Ringdom Redistrars and
Transfer Agents:
Consolidated Limited.
P.O. Box 102.
Charter Consolidated Limited.

1ST DECEMBER 1977 RECEMPTION
HELL INTERNATIONAL FINANCE N.V U.S. 560.0dd.ddd 8% LOAN 1986 Due 10 an error 80nd Neither 35318 PPeared Incorrectly 25 28318 n Indoertisement on Tucsday. 8 November

CORRECTED NOTICE

CHRISTMAS GIFTS

J. & M. Shearer Ltd., 8 Victoria Street. Aberdeen A59 IFL - Tel: 0224 28206

MOTOR CARS



EXCHANGE CONTROL POSITION

The Sank of England have olven a general permission for Authorised Depotation, on behalf of benoficial owners who are resident in the Scheduled Fertitories, the United Kingdom, the Espitablic of Ireland and Gibrattar) as follows: tollows:

11) On the oresentation of Coupen No.

12) shares received by sharedolders librepeas of tee oridend must be held by our if held abread, to the order ofth of united Kingdom. Authorised Depolatory, subject to the same conditions as the underlying holding. (2) Perchase of Coupons No 19

Such may be nurchased for Sterling to the United Kingdom or with Investment charter outside the United Kingdom. Share, acculred by the burchase of additional Coopens:

3) Sale of Coupous No 19 (a) for respect of United Kined

(a) In respect of United Kingdom residents

(i) Twinere the underlying holding confide be transferred in completion of users to moet the permission given to magazana 57 of the Nutlee EC7, Conditions of the Control of

(Paragradh SS of the Notice ECZ (Zec

INCOME TAX POSITION

INCOME TAX POSITION

The proceeds of the sale of courons, on the bearer shares will not be, liable to United Kinodom Income Tax since they represent the sale of each share they represent the sale of each trom the Share Premium Reserve.

Sub-shareholders win not be liable to the or sale share represent the sale of the or sale share the share to the sale of the share the sale of the share the share the share the share the share the share to provide these tractions.

WHITCOURDERS ATTACHED

Authorised Depositaries in the United Kingdom and propositaries in the United Company's Paying Agents, National Westminster Bank Limited Sock Concerning Course the shore of 1d a.m. and 2 p.m. Ob the Joileding basis!

Payable #5 Iron. 8 December 1972

Payable #5, Irom & December, 1977

200 ISUD:
SUB-SHARE CERTIFICATES
REGISTERED IN THE NAME OF
NATIONAL PROVINCIAL BANK
(NOMINEES) LIMITED

dend on the back of the certainties.

The Record Date will be 29 November 1977 and the Payment Oato 6: Occumber 1977.

Holders will be advised when the new year-large certificates are angledic against claims. Fractional, certificates will not be issued ber the certificates for Sub-shares representing tractions will be acid and 5th not proceeds discribited in the impropriate portions to claimants.

Approved Aperis in the Recording to President may present countries to the resident may present countries to the risks and the resident present there. Albert Irish Banks Limited, Registrar's & New Issue Department. 7 12 Dame Street. Dublin 2. Claims on Sub-share certificates replaced to the name of the Municipal Parks and Countries Sank Nomineral Limited should be sub-should be

50 November 1977.

GARGOYLE, 69 Does Street London M. NEW STRIPTEASE FLOORSHOW THE GREAT SRITISH STRIP.
Show et Midnight 250 1 and House Mon. Fri. Closes Saturdays, 03-437.84

CHRISTMAS GIFTS

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On sale from 50ps

On sale from 50ps

upwards, with a free
greatings card and anydops from
decide how much you wint in
spend—and leave thouspoin will

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The above charges will not be refunded. GENERAL MANAGER (GENERATION)

APPOINTMENTS

MBA

Financial minded

The advertiser is part of an international group involved in specialist process manufacturing with sales in excess of a billion dollars. Through recent promotion, the U.K. subsidiary of this group wish to recruit someone with the mental and personal resources who will be able to take his/her place in the management structure, after a suitable familiarisation programme. Future development is more likely to be in the financial function and the location is in South London.

Whilst salary is negotiable, those unable to justify £6,600 are less likely to be suitable. Please reply to the

> Company Personnel Manager Box A.6168, Financial Times 10. Cannon Street, EC4P 4BY



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ACT. 1345

NOTICE IS HEREBY UPEN that

Petitions for the Winding-Up M. Inc.

obove-named Companies by the Right

Court of Justice were, on the Sid Sign

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Transfer of the same PARLIAMENTARY: NOTICE

IN PARIFAMENTARY SESSION 1977-76
CURYOMS ANNUTY, KND.
BENEVOLERY FEND
POTICE IS HERRBY CIVEN the
opplication is being made to Parliamen
in the present Session by the Children
Annuty and Benevolent Fund Incorporate.
(herefaster called "the Fund Incorporate", to porated for leave to introduce a Bepurposes, of which the following is in
concise summaty. purposes outmust; courses summust; T. To provide that, notwithstanding say fining contained in the unrepealed provi-sions of the Act Se Geo. 5c. 75 (herein-after called "the Act of 1816 5), seeme.

THE THE

MEHTS

scribers and persons elisible to be 60 scribers to the Customs Annoity on Begevolent Fund (hereinance called. It food "established under the Act." ISE may themselves be schilled appointers to the Fund.

2. To annoid the provise to section ! of the Act of 1818- so as to seather ! of the Act of 1818- so as to seather ! of the Act of 1818- so as to seather ! of rates of subscription without the director of the Fund in alter any table of rates of subscription in the castom seating further approval or ratiosation.

3. To amend section 5 of the Castom Annoity and Beavoulent Fund Act 18 so as to permit the impression of the cummon seaf of the Pund Incorporate in the Fund Incorporate in the Fund Incorporate in the Fund Incorporate in the fund after 2nd December 1977 copy of the Bill may be inspected at chiefe thereof obtained at the price ! On each at the afters, of the Fund Incorporated in King's Beam Hous Mark Lane London ECSR THE and the offices of the undermentioned Paril mentary Agents.

Onlection to the Bill may be made depositing a Pellinon against the price depositing a Pellinon against the price in mentary Agents.

So is not a Petition in the Firm Hous of such a Petition in the Firm Hous of such a Petition in the Firm Hous of such a Petition in the Firm House of Commons. Further informatic marks to be bisined from the Price Roome, of the Economic Relation in the Price Roome Details the Economic Relation in

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Surrey. KP15 SDP.
Solitation.
Solitation.
Silarpe. PRITCHARD & CO.
Cucen Anne's Chambers.



them to to pack whatever flower they like.
thousal Cale Cheques from 2.2 can be seen to

Interflora Gift Tokens. let mother way limentors makes the day.

ASPON OF A

Enfair insider deals could bring prison sentences

Jeaknesses

The White Paper, "The Con-ct of Company Directors," pre-ated by Mr. Edmund Dall, the side Secretary, also outlines aposais to tighten the law on £50,000 limit on permitted ins by companies to their rectors in the normal course of air business. Projected new

SOPOSALS to make insider The question, it says, of what gling is securities by company should be dono about insider dealings has attracted consider dealings has attracted consider able there and overseas are the centrepiece issues and to identify the considerations published fixture considerations which sterday for the reform of many law.

The Government also intends introduce regulation to define has concluded that this should introduce regulation to define but concluded that this should be undertined by statutory proteins of directors, who will sider dealing in certain circumschilled by the required to take stances a criminal offence.

The question, it says, of what will easily insider dealings has attracted consider to be dealing in certain circumschilled by statutory proteins of directors, who will sider dealing in certain circumschilled by the required to take stances a criminal offence.

The question, it says, of what will easily the consider dealings has attracted consider to be added to be added to the considerations which be concluded that this should be undertined by statutory provisions which would make insider dealing in certain circumschilled the interests of the investigation and consideration and consideration and considerations and

immediate identification and conviction of every wrongdoer, but the Government intends to estabthe Government intends to estab-tish as soon as possible that in-sider dealing is an offence and to create penalties which will be sufficient in most cases to delec-those who are tempted in use inside information for their own personal gain. If the provisions

Public confidence in directors ... requires that such people should not use insider information for their own interests. 9

Furthermore the confidential

circumstances and the degree of the account special is that it shall be n. By the very nature of their skill which may reasonably be in the account special in t

addition to the specific list of Furthermore the confidential persons who are to be treated as formation in question will insiders, the Government properally be in his possession poses that anyone who receives hause of some connection information which he knows to



sir business. Projected new light of experience, the Government will not hesitate to modify and refine them. The Government believes that market transmitted interest are also despited in an arket transmit are made losses through buying loan for house purchase from his declinal but resulting shares at a critical company provided that this is time. Indeed une ut the main done under a scheme which is arguments for creating the available to employees of the form other transactions. In the should be treated differently arguments for creating the main done under a scheme which is time. Indeed une ut the main done under a scheme which is time. Indeed une ut the main done under a scheme which is time. Indeed une ut the main done under a scheme which is time. Indeed une ut the main done under a scheme which is time. Indeed une ut the main done under a scheme which is time. Indeed une ut the main done under a scheme which is time. Indeed une ut the main done under a scheme which is time. Indeed une ut the main done under a scheme which is time. Indeed une ut the main done under a scheme which is time. Indeed une ut the main done under a scheme which is time. Indeed une une the main done under a scheme which is time. Indeed une ut the main done under a scheme which is time. Indeed une ut the main critical company provided that this is time. Indeed une ut the m

The proposals on insider deal- civil law remedy that would companies of making misiders pay for finicit of the companies. The proposals on insider deal- civil law remedy that would companies. In addition there would be all loans made to directors, inger designed to catch the pensate the victim and is a nothing in the statute which cluding those to their tomilies didn't who trades on the basis turther reason why criminal would prevent civil remedies and associated companies, and being sought in any suitable case will require for each loan:

a statement of the identity of under the present law.

Dealing in its earlier sections with the obligations of directors, the paper says that under common law directors are under Prince ensitive confidential sanctions are called for, in the company and are required to exercise care and skill in the firmate transactions. It is Government has recognised that it is finded first penalties on a contact the creation of insider dealing in these duties are not defined as an offence must not be such as an offence of the such as an offence of the calling and these duites are not defined in stalule. The Government has confidence in these duites are not defined in stalule. The Government has a no offence must not be such as an offence must not be discharge in the scalin duly ju art in the interests of

an interest as well as loans to directors themselves; and to

ninke breach of these provi-sions a criminal offence; (b) to introduce limitations in the scale and terms on which loans to directors may be inade when they are permitted under the specific exemptions. exemptions.

(ii) For oil companies:

ta) in ensure that there is greater disclosure oil loans to

directure by amending Section 197 of the 1948 Act. tt is proposed to tighten control
over the exemption for loans in

the ordinary course of a emm-pany's business by requiring that such loans must be on normal commercial terms as to interest rate, repayment terms, security and mberwise; they are to be subject to an overall limit of £50,000 and are 10 be disclosed in the accounts; and 10 make a breach of the new provision subproposed prove insufficient in the light of experience, the Govern-which seem to rule out civil however, be permissible for a

stalement of the identity of the burrower, and the name the director concerned if he is not the horrower; a statement of the terms of the loan, including interest rate

and security; a statement of the amount out standing at the begioning and the end of the period, and the highest amount outstanding during the period if this is a higher amount: a statement as to whether any interest due has oot been paid

and whether any provisioo had been made in the accounts for non-recovery of the lnan. This intermation will be par nt the accounts and will be sub-

Employees should get legal recognition by company law . . . directors must take into account the interests of employees.

member noted, and the consideration is) to wideo the scope of heing given to such ideas in Section 190 to prohibit, subject Britain is commended, to certain exceptions, loans to The Conduct of Company to certain exceptions, loans to The Conduct of Compan directors' families and to com- Directors, Cmnd. 7037, SO. 35p.

PPOINTMENTS Executive changes at Ransomes Sims

T. R. A.: L. Rendell has been Mr. John Thomas has been appointed Pilger Mill director of TI WELDLESS, a member of the protection of Manchester for GREGGS OF MANCHESTER.

Whitcombe, south eastern Mr. John Stansby, a director of Whitcombe, south eastern Mr. John Stansby, a director of Manchester for Employment Allied Plant Group, has been been appointed the appointment of t

of the Hill Samuet Group.

J. C. Fraser has become mercial director of JOSEPH STELD AND SONS in succion to Mr. D. S. Fawcus, who hake up an appointment in don with the overseas comec of Unitever. Mr. Fraser of present with Unitever in and will be joining Crosearly next year.

To R. L. Dodsworth has be bas been appointed an interplet of interplet of the chairmanship of some and office, preston.

To R. L. Dodsworth has be bas been appointed an interplet of the chairmanship of some who was a controllec of some of the chairmanship of some of the chairman of the chairmanship of some of the chairman of the chairma

Mr. P. M. Shafto is retiring from the Board of R. P. MARTIN AND CO. on December 31. Mr. P. F. A. Nash will be joining the

WARD TRUST and Mr. H. R.
Waltcombe, south eastern
onal director based in London
allicd Plant Group, has been
appointed chairman of
the following seven Regional
Marchart Brothers
appointed to the Board of
appointed to the Board of
the Appointed to the Board of
the Appointed to the Board of
the Corporate services division of
the Hill Samuet Group.

Mr. T. J. Howes. at present
general manager responsible for
the corporate services division of
the Corporate services division of
the Hill Samuet Group.

Mr. T. J. Howes. at present
December t: Mr. D.
W. G. Bill Individual (Yorkshire and Humberthought (Yorkshire and Humberpointed an assistant chiet general
monager of the bank from May 1,
monager of the bank from May 1,
mercial director of JOSEPH

Mr. A. J. Porter (South
West), Mr. G. S. Forrest (Midiands), Mr. M. Hanson (London)
and Mr. M. J. Porter (South
They will each chair a Manpower They will each chair a Manpower Sarvices Board.

Mr. R. H. MaeWilliam has retired as a director of CAPITAL AND COUNTIES PROPERTY COMPANY. He has been deputy chairman since 1969, following the merger with Greenhaven Securities, of which be was previously chairman.

Mr. Lyn McNeilly is to join UNITED MEDICAL COMPANY UNTERNATIONAL in December as chiet executive. UMEDCO is a new company formed by the National Enterprise Board and Allied Investments to offer for export Britain's medical technology and knowledge. Chairman of UMEDCO is Dr. Fred Wrigley.

Mr. Jude Spruce has been appointed sales director of SILENTNIGHT CABINETS.

Take up an appointment in AND CO. on December 31. Mr. ey of Unilever. Mr. Fraser of Unilever. Mr. Fraser of Unilever in December Mr. Ed. W. Matthews bas been appointed executive director. Limited. These two merchant banks to Luxembourg and London are members of the Bank of L. K. MACHINERY, a subsidiary are members of the Bank of L. K. Machinery, a subsidiary are members of the Bank of L. K.



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Golf is Brian Huggett's business. his contributions, and then being able holders you'll begin to understand to choose the best time to cash-in.

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Brian's enthusiasm.

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WELLS FARGO BANK N.A.



November, 1977

Breaking the deadlock

stake need by the diverse industrial and services group La Mixte by La Mixte which holds one way La Mixte's own insurance acquired until be issues a deadviser. In the Lesieur foods concern and the Lesieur capital acquired until be issues a deadviser. the stake of a third or so which the Lesieur capital. This would ease both constitutes shipping concern Delmas-Vieljeux and its allies bold in La Mixte itself.

Thus, in the autumn of this tional and ficancial problems year Delmas-Vieljeux and its posed by the huy-back of shares. Slies beld just short of a third and would also make Suez, La Mixte itself.

Apart from the fact that both situations concern La Mixte, in the shape of the country's only the chief aider and sbhetor

hlocking minority, this gave two ships from the West Africa out La Delmas-Vieljeux a fair chance of two ships from the West Africa boldings. Delmas-Vieljeux a fair chance of being able to make life permanently difficult for the chairman of La Mixte, M. Marc Fournier.

Delmas-Vieljeux a fair chance of run and, possibly, Delmas-Vieljeux buying the East-European built vessels to put on its own Aegean services.

insurance empire, the Monde

BY PAUL BETTS

The two situations which may Banexi ally (30 per cent.), whose pany Victoire could take a 10 per

there is a second common factor M. Marc Fournier of La Mixte has expanded his group into a diversified conglomerate by a series of takeovers largest State-owned bank, Banque into a diversined conglumerate by a series of take Nationale de Paris, BNP is not which have reportedly made a legion of enemies. Among them is the Lesieur family which has a 21 per of the Delmas-Vieljeux hid for Annong them is the Desteut faithly which has a 21 per La Mixte hut, via its Banexi cent. stake in the company that bears its name and its merchant bank, controls the Banexi ally (30 per cent.) whose plans for Lesieur . . .

Insurance empire, the Monde 3-Various sgreements safegroup. Surarding the interests of Delmas This could well be the
M. Marc Fournier of La Mixte Vleijenx allies. to a re-organisation wit
has expanded the group into a No word bas lesked out about French insurance sector.

The troubles at Montedison

Backing Definise-Vieljeux, which is a family-controlled company, as a takeover the affir wend half wrong, hut Definise-Vieljeux ended with some 23 per cent. of La Mixte, hought for enter the Definise-Vieljeux ended with some 23 per cent. of La Mixte, hought for some 23 per cent. While falling short of the blocking minority, this gave Definiae-Vieljeux a fair chance of the blocking minority, this gave Definiae-Vieljeux a fair chance of the blocking minority, this gave Definiae-Vieljeux a fair chance of the blocking minority, this gave Definiae-Vieljeux a fair chance of the blocking minority, this gave blocks on the property of the control of the blocking minority, this gave blocks on the property of the control of the blocking minority, this gave block and the property of the control of the blocking minority, this gave block and the property of the control of the blocking minority, this gave block and the property of the property of the control of the blocking minority, this gave block and the property of the property of the property of the property of the blocking minority, this gave block and the property of the pro

As for La Mixte, it has said it

This could well be the prelude to a re-organisation within the **AMERICAN NEWS**

Ruling in Kennecott suit

corporate battles may be series of takeovers which have or about the Governments resolved within the next few reportedly made him a legion of attitude, though it is understood against the \$567m. bld for Carbonary weeks if the companies involved succeed in gaining Governmental approval for a series of resonant stake in the company There is some speculation that approval for a series of shareholdings.

The iwo situations which may be series of takeovers which have or about the Governments of the market for about the Governments and combines, the two biggest chairman of Asbestos Corporation shareholders ported by both companies' in higher borsepower tractors cial, of General Dynamics, and against the \$567m. bld for Carbonary and combines, the two biggest chairman of Asbestos Corporation shareholders ported by both companies' in higher borsepower tractors cial, of General Dynamics, and against the \$567m. bld for Carbonary and combines, the two biggest chairman of Asbestos Corporation shareholders ported by both companies' in higher borsepower tractors cial, of General Dynamics, and against the \$567m. bld for Carbonary and combines, the two biggest chairman of Asbestos Corporation shareholders ported by bornations which may be seried by both companies' in higher borsepower tractors of Kenne and combines, the two biggest chairman of Asbestos Corporation shareholders ported by bornations which may be seried by bornations and combines, the two biggest chairman of Asbestos Corporation shareholders ported by bornations which may be seried by bornations and combines, the two biggest chairman of Asbestos Corporation shareholders ported by bornations of Kenne and combines, the two biggest chairman of Asbestos Corporation shareholders ported by bornations of Kenne and combines, the two biggest chairman of Asbestos Corporation shareholders are shareholders of the market, the two biggest chairman of Asbestos Corporation shareholders of the market, the two biggest chairman of Asbestos Corporation shareholders of the market, the now he in the process of being mainly in edible oils and fats, and would then co-operate horundum shares but the Judge dum's stake beld by the diverse indusprevent any purchase of Car- of Morgan Stanley, Carborun-borundum shares but the Judge dum's financial adviser, and of

> ecember 16. The judge's decision, given in Int. Harvester New York yesterday, has no im-mediate impact on the merger outlook mixed attuation, since it is subject to INTERNATIONAL HARVESTER Delaware State Law which pro-said the ontlook for the fiscal bibits any purchase of stock until year ending October 31, 1978, is Consultants hired to 19 days after a tender offer has mixed, reports Reuter from

The New York suit has been somewhat blower and subsidiary that the Province of brought by custodians and during 1977.

trustees for two minors who are Unfilled domestic orders on Quebec wants to acquire, reports associated with the family of hand for medium-duty trucks are AP-DJ from St. Louis.

Accord 25 per cent, higher than last When Quebec announced its

Boston Kennecott's

Net profits 76.4m. 47.3m.

THE FIRST round in the court cott's \$66 a share bid for The company expects to However, Mr. Guy W. Fiske, two DEADLOCKED and bitter diversified conglomerate by a the success of these negotiations battle launched by Kennecott Csrborundum, which is sup-increase U.S. market penetration executive vice-president commercorporate battles may be series of takeovers which have or about the Government's Copper Corporation shareholders ported by both companies in higher horsepower tractors cial, of General Dynamics, and to However, Mr. Guy W. Fiske strategy would include a vigorous defence of its performance as majority shareholder of

1.7bn. 1.6bn. Asbestos Corporation. Year of Montreal, had been hired to Revenue 5.98bn 5.49bn evaluate the physical assets of Net profits 2013m. 173.1m. Asbestiss Corporation, David S. Net per share 6.84 5.98 Robertson and Association and Ass Mr. Fiske sald that SNC Inc., 5 98 Robertson and Associates, of Toronio, to evaluate reserves and the cost of exploiting them, and Arthur D. Little Company, of

19 days after a tender offer has mixed, reports Reuter from been filed with the Securities and Exchange Commission. This means that Kennecott could not McCormick said that worldwide accuire any Carborundum shares truck sales probably will tion has hired outside consut. The investment banking firm continue to increase, but at a tants to place a value on Asbes of Lazard Freres and Co. is to somewhat slower rate than the project will be bronght by custodians and during 1977.

The New York suit has been somewhat slower rate than the project will be consultated that the project will be consultated within three to four the continue to consultate and the potential of the General potential of the General world asbestos market and the potential of the General potential of the General than the project will be consultated that the project will be consultated within three to four the continue of the General potential of the General potential of the General potential of the General than the potential of the General pot

country's unemployment.

Bank of ADD earning earnings up by a sixth

hank is the third largest commercial bank in Canada

Having raised some Marm by way of rights during the summing Bank of Montreal now announces d rise of 17 per cent in earning per share to \$C3.18 from \$C2.7 for the year ended October. Potal assets at the end of the year were \$C25.2bn. .The bank's balance of revenu

Cambridge Mass, to assess the world asbestos market and the potential of the General Dynamics unit.

The investment banking firm

and assets was strongly signall Canadian banks set off on a drive for shareholders cash b rush of equity financing was widely interpreted at the time as being one means by which the banks could keep their counts bases topped up in line with the growth of their underlying

Fls.24m. rights from Stevin.

STEVIN. Group is planning to raise Fis 24m. (about £5.5m.) by

a one-for-six rights issue of 4.7m., shares at Fis.105 each reports the company.

The new money will finance new projects and equipment and the issue raise nominal share capital from Fis.28.3m. to Fis.33m.

role in Belgium, Societe Generale Fis.33m.
has appealed to its affiliate Stevin is one of the largest companies to launch new job Borch-based international concreating investment in Belgium struction companies. This will reating investment in December is first public share issue he its first public share issue ment's efforts to reduce the since the group was formed by country's unemployment. country's unemployment the merger of three Dutch conAnnouncing this, M. Corbins struction companies in 1970;
said that the new investment Since then turnever has would be in areas, "viable and increased from well under in the long term profitable." The fillow to over \$400m Group governor set no targets for the niet books new stand at over number of jobs that group com \$4500m.

panies might create, nor did be The prospectus for the rights say whether the bolding companies says that more working pany would redirect any of its capital is needed for new own resources to this end.

COLD ST

The history of both affairs is complex. To start with the most recent — the Delmas-Vieljeux takeover hid. This was lusacely hid and a minority and indirectly, perhaps in June in the wake of the intro-shipping of two vessels on the France-West Africs shipping route which is stready severely competitive and on which Delmas-Vieljeux is the Delmas-Vieljeux bing is a family-controlled company. At this point enters a third sale and point affairs is complex to start with the family of hand for medium-duty trucks are AP-DI from St. Louis. The decisive shored with the family of hand for medium-duty trucks are AP-DI from St. Louis. Sales by the farm equipment in La Mixte, which they had a minority to the decisive shored in La Mixte. The fact that within the past few days to scient the past few days to shore a shipping route which is stready severely competitive and on which Delmas-Vieljeux is the point enters a third in the Delmas-Vieljeux boiling is a family-controlled company. At this point enters a third size of the shipping of the complex of the family of hand for medium-duty trucks are AP-DI from St. Louis. Sales by the farm equipment in Sales by the farm equipment in La Mixte. Sales by the farm equipment is share a shipping of two complex of the complex of Quebec is few days of Quebec in La Mixte. The fact that within the past for the fact that within the past for the complex of Quebec is few days of Qu

Concern over sterling issues

STRAIGHTS

heing able to make life permanently difficult for the chairman of La Mixte, M. Marc Fournier.

Deimas-Vieljeux buying the East-European built vessels to put on its own Aegean services.

Deimas-Vieljeux buying the East-European built vessels to put on its own Aegean services.

Deimas-Vieljeux buying the East-European built vessels to put on its own Aegean services.

Deimas-Vieljeux buying the East-European built vessels to put on its own Aegean services.

Deimas-Vieljeux buying the East-European built vessels to put on its own Aegean services.

Deimas-Vieljeux for around dispose of a substantial part of the assets. BNP, naturally, was price of Frs.244 a sbare with the market for the Lesieur six buying back the 5.5 financial concern leaning in the market for the Lesieur stake while the La Paternelle insurance group stood ready to acquire La Mixte a substantial La Mixte.

In market control of La Mixte in would leave it essentially a price of Frs.244 a sbare with trade would leave it essentially a for company buying back the 5.5 financial concern leaning to dispose of its Lesieur stake while its shipping activities on the West African relatively limited. Disposal of Lesieur and the issue is Hill Samuel and the being currently traded lost a midicated coupon of 84 per cent. Lead manager of the issue is Hill Samuel and the being currently traded lost a midicated coupon of 89 per cent. Lead manager of the issue is Hill Samuel and the being currently traded lost a midicated coupon of 89 per cent. Lead manager of the issue is Hill Samuel and the being currently traded lost a midicated coupon of 89 per cent. Lead manager of the issue is Hill Samuel and the being currently traded lost a midicated coupon of 89 per cent. Lead manager of the issue is Hill Samuel and the being currently traded lost a midicated coupon of 89 per cent. Lead manager of the issue is Hill Samuel and the being currently traded lost a midicated coupon of 89 per cent. Lead manager of the issue is Hill Samuel and the being currently traded lost a midica teed by Courtaulds Ltd.

First market reactions were unhappy, with the feeting wide-spread that too many sterling of a point up on the day although pected to float a Yen bond soon, denominated bonds were being trading was described by dealers announced in a very short period as less active than on Monday. Y15bn, and Y20bn,, but the terms of time. This is the fifth ster- City of Gothenberg which was have not yet been finalised.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

CONVERTIBLES
American Express 44pc '87
Ashland 5pc 1988
Saboock & Wilcox filpc '97'

US \$10,000,000

Floating Rate London-Döllar Negotiable Certificates. of Deposit, due May, 1980.

THE TAIYO KOBE BANK, LTD.



In accordance with the provisions of the Certificates, netice is hereby given that for the six months interest period from November 30th, 1977 to May 31at 1978, the Caroficates will carry an Interest Rate of 73% per annum. The relevant interest payment data will be

Credit Suisse White Weld Limited

Agent Bank



The leading

private banking

organisation in France

Crédit Industriel et Commercia

LONDON London Wall EC2M 5NE Phone: 638.57:00 (19 lignes). Telex: 886.725 - 885.068 Foreign exchange telex 888 959 Canonex Ldn

NOTICE OF ISSUE

ABRIDGED PARTICULARS Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

The Mid Kent **Water Company**

INCREASING disagreement with Medici, the veteran former Montedisco Chairman, Sig. Christian Democrat senator. Giuseppe Medici, are said to be behind the surprise resignation last night of the troubled chemical group's Senior Vice Chairman, be is known to have man, Signor Alberto Grandi. Sig. Grandi, who had been in Chairman, be is known to have charge of the overall general management of the group during the past five years, was one of Montedison Chairmanosbip following the main candidates for the Montedison Chairmanosbip following the resignation of Sig. Eventually in powers are said to Montedison Chairmanosbip following the resignation of Sig. From the beginning, relations

STRAIGHTS

Alean Australia Sipc 1988

Alean Australia Sipc 1982

Australia M. & S. Spc 1982

Australia M. & S. Spc 1982

Australia M. & S. Spc 1982

Australia Sipc 1982

Australia Sipc

Eugenio Cefis in April.

From the beginning, relations troversial group unless be was Hamiltonian Bloedel Bgc 1923. However, failure by the combaty's private and public shareholding interests to reach agree However, they had recently declined by more than 3 per cent. Hinchella size 1983. However, they had recently declined by more than 3 per cent. Hinchella size 1983. Hinchella size 1984. Hinchella size 1

OFFER FOR SALE BY TENDER OF £5,000,000

7 per cent. Redeemable Preference Stock, 1982

Minimum Price of Issue £99 per £100 Stock yielding at this price, together with the associated tax credit at the current rate, £10.71 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act. 1961 and by paragraph 10 of Part II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order, 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any year after 1972. The Stock will be entitled to a dividend of 7 per cent. per annum without deduction of tax. Under the imputation lax system, the associated tax credit at the rate of 34/66ths of the distribution, is equal to a

rate of 3 20/33rds per cent. per annum. Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominat amount of Stock applied for and sent in a sealed envelope to Deloitte & Co., New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London EC4P 4JX marked "Tender for Mid Kent Water Stock", so as to be received not later than 11 a.m. on Tuesday, 6th December, 1977. The balance of the purchase money is to be paid on or before Thursday, 12th January, 1978.

STATUTORY AND GENERAL INFORMATION

Under an arrangment with the Southern Water Authority in accordance with the provisions of the Water Act, 1973 the Company supplies water in approximately 794 square miles of the County of Kent (being the equivalent of more than one-half of the area of the administrative County) and comprising part of the City of Canterbury, parts of the boroughs of Ashford, Gravesham, Maidstona and Medway and parts of the Districts of Dartford, Sevenoaks, Shepway, Swale, Tonbridge and Malling and Tunbridge Wells; and also part of the District of Rother in the County of East Sussex. The Company is at present supplying a population of approximately 500,000 with an average of 25 million gallons of water daily.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:-

Seymour, Pierce & Co., 10, Old Jewry, London EC2R 8EA.

National Westminster Bank Ltd., 3, High Street, Maidstone, Kent ME14 1XU and 11, The Parade, Canterbury, Kent CT1 2SQ.

or from the Offices of the Company at High Street, Snodland, Kent ME6 5AH.

amro bank for short and medium term banking facilities

Amsterdam-Rotterdam Bank NV

Head Offices: 595 Herengracht, Amsterdam, telex 11006

119 Coolsingel, Rotterdam, telex 22211

London Office: 29-30 King Street, London EC2V 8EQ, telex 887139



Branches, subsidiaries or representative offices in Antwerp. Curação, Djakarta, London, Tokyo and affiliates in 20 countries.

der under the he at the te

Lenden EC

Gebroit OF

NATIONAL FINANCIAL AND COMPANY NEWS

MESSERSCHMITT-BOELKOW-BLOHM

see his lost his hattle to stay on syond normal retirement age is, and will be giving up his set at the controls on December

But before he departs, he

Approaching a watershed

TESSERSCHMITT - Boelkow a gohm, West Germany's higgest arospace company and defence outractor, is approaching a patentied in its history. Within he next few months it is likely a he thrust into a merger of the Vereinigte Flugtechnische Verke/Fokker, the troubled terman-Dutch group that is currently negotiating with the Bonn jovernment for massive financial mistance, and faces shut down it its its making VFW 814 shortage of the German side of the group with MBB would ralise the old dream of building, ander MBB's management and sadership, the single zerospace from that Germany now lacks. Yet at the very moment this is kely to come about, MBB will knowledge a change in its top sery to come about, and will so undergo a change in its top anagement and probably a remarked in its ownership. Dr. adwig Boelkow, the effective rehitect and for many years while individualistic chief executable has less his hards of the con-

COLD STORAGE

HOLDINGS LIMITED

(incorporated in the United Kingdom)

date, an Interim Dividend of 4.5 Singapore cents per 10p stock

onit less income tax on the issued capital, as increased on 16th July 1977, of 113,049,386 units of 10p each (previous year 5.75 Malayslan cents on capital of 84.787,040 stock units of 10p each).

"NOTICE IS ALSO GIVEN that the Registers of Members of the Company will be closed from 7th to 16th January 1978, both

INTERIM STATEMENT The results of the Group for the periods indicated below

000°2

95.500

10,078

.. 5,530

5,125

Group turnover and pre-tax profit for the six months ended

there has been no improvement in the trading environment for

he Group and, despire an increase in rurnover, we have been ble to show only a modest improvement in profit. Factors

trersely affecting our profitability during the year have been

ncreasing raw material costs, price restraints and increased

competition in some sectors of nur husiness. On the assumption

has current condicions remain onchanged, it is likely that only a

sargmal increase in profits for the full year will be achieved

- 11st July 1977 show increases of 9% and 3% respectively over he results achieved for the corresponding period last year.

5ix-months Six months to 31.7.77. . . to 31.7.76

(baribuenu) (baribuenu) \$'000

87,600

9,792

3,317

5,526

157

5.369

Year to 31,1.77.

\$,000.

180,600

21,648

9.209

12,439

118

406

11,915

dates inclusive, for the preparation of dividend warrants.

Turnover (excluding sales

Group Profit after Taxarion

-ess: Minority Interests

empared to the previous year,

15th November 1977;

(1) Less Extraordinary Items

within the Group)

Credi Merolit hefore Taxarlon

et Complete Exceptional Irem

NOTICE IS HEREBY GIVEN that the Directors have declared,

respect of the year ending 31st January 1978 and payable as ar 16th January 1978 to Stockholders on the Registers on that Soooer or later, he hopes that the engineers who run them—
"the least chaumistic people there are "-will themselves press for the consortial to be consortial to the consortial to be consortial to the consortial to be consortial to be consortial to be consortial

Yet the prospective merger on the abjection of the Dutch with VFW inevitably dominates unions and the Works Council the horizon. The MBB manage which feared a loss of jobs. The ment holds firmly to the view Under the arrangement with that this can only make sense if German Philips Industrie GmbH. The new group is guaranteed a some 150 of the 220 employees the new group is guaranteed a some 150 of the 220 employees. the new group is guaranteed a some 150 of the 220 employees' sufficient work-load for a long are to be relained by Scherings PIONEER ELECTRONIC Corport profitability was scriously television systems. The company enough period of time to enable; agrochemicals division. Philips poration, the largest audio affected by the rise in tho yen's also lauoched a joint venture with MCA line, in the U.S. to ally and thus to be able in showt doces a range of 80 agrochemical announced a 7 per cent. increase Pareot company export sales develop video disc players, announced a 7 per cent. increase Pareot company export sales develop video disc players.

Profits—a possibility that would cals products. Schering is to take in consolidated profits for the rose 11 per cent. to Y83.70bn., These measures along with: be slim unless some smaller over the company's production year to September 30, to and accounted for 54.5 per cent. rationalised production would very facilities are closed down in plant protection chemicals v14.857bn. (£54m.), from of total sales, up from 50.2 per belp the company in the futurey outlook for the Airbus, for MBB unclear whether it will include the annual special fertillsers but it is v13.853bn. in spite of a fall of cent. a year earlier.

1 to the total calls of the life.

The beld by the two states of ling and the properties of the prope

of falsifying bank records, police sidiary of Metal Box of the reported, says AP-DJ to Milan.

The three are Alberto Right, central director of the foreign per cent. to \$53.4m. compared with the first half of 1976. assistants. Giorgio Botti and Giovanol Ptelri. The accusation against them

iovolves the export of capital from Italy without authorisation. According to police, two deposits, each of \$500,000 were well-out of a year which has hit to 45.1 per cent against 44.4 per deposits, each of \$500.000 were most. West German, chemical cent, to 1975-76.

Despite tow growth and side of the business was greater financing concern called Sioteris reduced earnings in the second than for metals—at least partly international.

Power sector boost

ON THE STRENGTH of the lo electricity charges (averaging Tokyo Electric Power raised its-bigher yen exchange rate and 21.2 per cent.) which took effect after-tax profits to Y35.2bn-recent increases in electricity from the June-August period of against Y29.fibm, in the previous

Sales flag at Pioneer

Schering

buys up

Philips-

Duphar

TOKYO, Nov. 29,

At the after lax level, group profit rose by 49 per cent. to SS1.94m, while that attributable to shareholders was 46 per cent higher at \$SL77m. for the half year ended September

The profit rise came oo top of a 26 per cent. increase is sales to SS34.1m.

Metal Box also added that the interim results Included that of its 80 per cent. owned subsidiary, Secura Singapore Private Ltd., which is involved the secority printing busioess.

This was not included in last year's Interim figures as Secora commenced operation only in January this year. The company disclosed that Secura.

6 per cent, has been declared. Metal Box said that it does not expect to pay a final dividend. for the current year eoding : Blarch 1978 due to Insufficient: tax credit and thus, to maintain; the regularity of dividend paynoly be paid in July next year. No interim dividend was paid last year, also because of insufficient tax credit.

from Degussa

BY JONATHAN CARR

BONN, Nov. 29,

half, the company reports that profits for the 1976-77 business year as a whole (40 September problem sectors such as artificial fibres.

1975-76. Shareholders can expect a small—though unspection—

AUSTRIAN COMPANIES

Major brewery merger

TWO LARGE Austrian breweries, other partner. The new group

DEGUSSA, the Frankfurt-based the parent company increased by chemicals and metals coocern, 3.5 per cent, to DM3.77bn—with appears to have come relatively the export share rising slightly:

hecause Degussa has managed to keep out of the real chemical

drop in dividend (last year they received 18 per cent.). But the cut appears due to changes in turo of the business year mean west Germao carporation tax the company can look to 1977-78 rather than to a sethack in begussa's husiness

rather than to a sethack in Degussa's husiness,

Group turnover for the year was up by 4.7 per cent. to Degussa Corporation of Teterbuthold, with sales of foreign by 1.7 per linearied to streamling transfer. subsidiaries jumpion by 11.7 per intended to streamline organisa-cent, to DM745m. Turoover of tion and boost sales in the U.S.



THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

ENTREPRISE SONATRACH

U.S. \$167,500,000

GUARANTEED BY

BANQUE ALGERIENNE DE DEVELOPPEMENT

MANAGED BY ARAB PETROLEUM INVESTMENTS

CHEMICAL BANK

CORPORATION

LIMITED

LIMITED

DE BANQUES

UNION MEDITERRANEENNE

CONTINENTAL ILLINOIS

MANUFACTURERS HANOVER

ARAB PETROLEUM INVESTMENTS CORPORATION

CHEMICAL BANK

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

MANUFACTURERS HANOVER TRUST COMPANY

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION CITICORP INTERNATIONAL GROUP

LLOYDS BANK INTERNATIONAL LIMITED MIDLAND BANK LIMITED

SECURITY PACIFIC NATIONAL

BANK

UNITED CALIFORNIA BANK

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CITICORP INTERNATIONAL BANK LIMITED

THE TAIYM

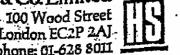
BANK

Hill Samuel & Co. Limited announce that with effect from Wednesday, November 30th, 1977, their Base Rate for lending will be increased from 6 per cent to 7 per cent per

Interest payable under the Bank's Demand Deposit Schemes on sums of £500 up to £100,000 will be at the rate of 41 per cent. per annum. Interest rates for larger amounts will be quoted on application.

Hill Samuel & Co. Limited

London EC2P 2AJ Telephone: 01-628 8011



hedium ten Hill Samuel Base Rate

By Order of the Board

J. D. Raj, Secretary,

rompanies in general.

* * * mondare licensing system in order to hiack steel inports at tories, Strakosch and March-will affect about 200,000 lonnes, felder have concluded their or 75 per cent. of the imported their place. The new company steel, and will be similar to the company steel, and will be similar to the company steel, and will be similar to the company steel.

Brau AG and Schwechater have has a domestic sales turnover of agreed to merge their holding Sch.1.7bn. and accounts for 57 companies and to set up a new per cent, of the sugar beet pro-group accounting for 43 per cent, cessed in Austria. The new of the domestic brewery output. Board will consist of three The Brau-Schwochater group members from Strakosch and two is claimed to take the 15th place from Marchfolder. Meanwhile, in the Enropean brewery league, another major merger in the with an annual turnover of sugar industry is likely to be Sch2.4bn. (180m.) and an out-comploied in the near future, put of 3.2m. bectolitres. The The Tuliner Zuckerfahrik AG complicated structure of the will take over the controlling holding companies was created interest in the Siegendorfer last year in order to safeguard Sugar Factory, on whose shares the majority interest beld by it already has an option.

various family groups. The
merger plans became finalised

Voest Alpine, the Austrian

merger plans became mailsed Voest Alpine, the Austrian after two Austrian breworles in nationalised steel concern, is the province of Styria tast likely to post a tosa of Sch.800m, summer set up a concern this year, according to a report accounting for 30.4 per cent. of submitted to last week's meeting accounting for 30.4 per cent. of submitted to last week's meeting the brewery market.

Both hreweries also are over this year is estimated to engaged in exports. Brau AG drop by 3 10 5 per ceot, to attained sales successes this Sch.27.3hn.27.8bn. The loss will year, particularly in Italy and the be even higher than the United States, while Schwecater Sch.680m, posted in 1975. The company has introdoced gary. Brau AG is the larger of "retraining" schemes—in fact, the two with a turnovor of short-time working—which will Sch.1.54bn. last year and sales affect about 15,000 workers. of Sch.767m. during the first Nevertheless, Voest plans half of 1977. Schwechater last major investments in 1978-1982 year reported aggregate sales, to the tune of Sch.17bn. in order

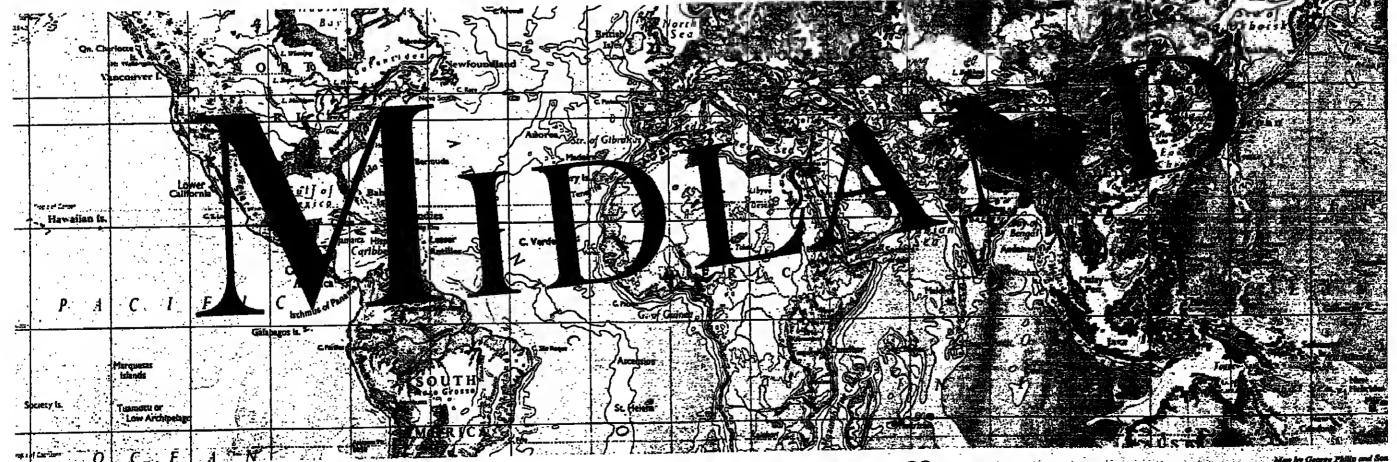
merger place. The new company steel, and will be similar to the will be called Sugana-Zucker GES licensing system used by the minh, with Straknsch holding SI European Community for Iron per cent, and the rest by the and steel.

UNION MEDITERRANEENNE DE BANQUES

AUGUST 20, 1977

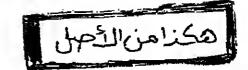
Export finance: We cut red tape to a minimum. Give you a prompt yes or no on whatever you require. And besides providing finance to U.K. exporters under E.C.G.D. schemes, we also supply finance direct to overseas buyers of capital goods and services.

TEST US: Contact Brian Shepherd, Principal, Export Finance. Telephone London 606 9944, extension 4368, telex 888401 or write, Midland Bank Limited, International Division, 60 Gracechurch Street, London EC3P3BN, England.



Midland Bank International







This advertisement contains particulars given in compliance with the regulations of the Council of The Stock Exchange in London for the purpose of giving information to the public with regard to the Company. The directors collectively and individually accept full tespensibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading. Application has been made to the Council of The Stock Exchange in London for the 40 000 000 shares of 50 cents each greaterily in issue, to be admitted to the Official List.

This advertisement does not constitute an invitation to the public to subscribe or purchase shares.

EASTRAND CORPORATION GROUP GOLD AND URANIUM COMPANYLIMITED

(the Company or Ergo)

HARE CAPITAL OF THE COMPANY

-) Authorised: R22 500 000 divided into 4S 000 000 charas of S0 cents each. lassued: R20 000 000 in 40 000 000 shares of 50 cents each, fully paid.
-) All the shares of the Company are of one class. At all general meetings of shareholders of the Company, every member present in person or, in the case of a body corporate, represented, and entitled to vote has one vote only on a show of hands but, pn a poli, such member or any duly appointed proxy has one vote for each share hald. A duplicate of the United Kingdom section of the register of members will be kept in thin United Kingdom and, subject to the Company's articles of association and any local laws or regulations for the time being in force, shares may be transferred at the offices of the
- transfer secretaries either in Johannesburg or in the United Kingdom. No capital is under option or agreed conditionally or unconditionally to be put under option. Other than as set out in this advertisement, no capital has been issued or is proposed to be be issued for cash or otherwise, nor have any commissions, discounts, brokerages or other special terms in connection with the issue or sale of any capital of the Company been
-) The directors undertake that no material issues of shares will be made without the prior approval of the Company in general meeting, and that no issue witt be made for cash other than by way of a rights issue or in consultation with and with the prior approval of The Johannesburg Stock Exchange and The Stock Exchange in London. In terms of Section 221 of the South African Compenies Act of 1973, the directors' control over the reserve shares is valid only until the next annual general meeting of the Company.

SCRIPTION OF BUSINESS

a Company will treat certain slimes dame on the East Rand in South Africa to recover gold. nium and sulphur in the form of sulphuric acid and oleum."

ifollowing loans have been made to the Company:

- The Company had at October 31 1977 obtained, pr was in the process of obtaining, building society loans totalling R346 950 in respect of certain residential properties acquired, which are privrill be secured by mprigages.
- The Company has arranged a facility from Barclays National Bank Limited for emounts totalling US \$13 500 000, equivelent to approximately R11 200 000, to finance certain imports of equipment from overseas. At October 31 1977 amounts totalling R10 295 000 had been drawn against this facility. Such loans are unsecured and are each repayable at one year from the date of advance. Interest payable plus forwerd cover costs on sums borrowed are equivalent to a rate of approximately 9 per cent per annum.

dditipn, mortgage bonds had at October 31 1977 been passed for an aggregate of R730 000 ecure the balance of the purchase price of properties purchased by the Company.

nt from those stated above, there are no loans to the Company, and there is no agreement to e any additional loans to the Company. Furthermore, the Company has not issued any entures or debenture stock, or created any other mortgages, charges, hire-purchase com-nents or guarantees priorities material cootingencies (other than those disclosed herein). has it any bank overdraft, liabilities under acceptances (other than normal trade bills) pr eptance credits or similar indebtedness.

Company has no litigation or claim of material importance pending or threatened against it.

ISTANTIAL SHAREHOLDINGS

directors are aware that as at October 31 1977 the undermentioned were the beneficial ers Pf 5 per cent pr more of the share capital of the Company;

8	
p American Corporation of South Africa Limited and subsidiary	17 277 639
o American Gold Investment Company Limited	8 000 000
eers Consolidated Mines Limited	4 553 828

TEMENT AS TO AGEQUACY OF CAPITAL

lirectors are of the opinion that the amounts reised by the issues of shares mentioned herein. deduction of the expenses in connection therewith, together with a portion of initial cash and borrowings under short-term loans, will be adequate for the purposes of the business Company.

UU TUI VI ECTORS AND MANAGEMENT

Frederick Oppenheimer (Chairman) is Arthur Etheredge O.B.E. (British) eputy Chairman)

ael Scott McCrum (Maneging Director) Guy Edmeston las Bam Hoffe M Mostimer Hollord

Nicholas Frenk Oppenheimer Guy Sincleir Young

Afternete Director Christopher Louie Sunter (8ntish)

All the above directors are, except where otherwise shown, South African and all are resident in Johannesburg district.

· No. of shares

teted Office . Mr.Street, Johannesburg 2001, South Africa

adstrative and Technical Advisers

American Corporation of South Africa Limited, 44 Main Street, Johannesburg 2001 1 Box 61587, Marshalltown, 2107)

itaries

dictors

American Corporation of South Africa Limited, 44 Main Street, Johannesburg 2001,

on Secretaries Retican Corporation of South Africa Limited, 40 Holborn Viaduct, London EC1P1AJ,

m Rawdon Lawrie

Transfer Secretaries lidated Shere Registrars Limited, 62 Marshall Street, Johannesburg 2001, (P.O. 8ox Marshalltown, 2107) and Charter Consolidated Limited, P.O. Box 102, Charter House, treet, Ashford, Kent TN24 8EQ.

эл Committee

3 Sydney Booth, Francis John Adrian Howard, David Bnen Pollard

National Bank Limited, New Courts Branch, cnr Fox and V. ast Streets, Johannesburg P.O. Box 131, Johannesburg, 2000)

Wentzel & Co., Standard Bank Centre, Fox Streat, Johannesburg 2001

ken & Carter, 56 Mershall Street, Johannesburg 2001, (Chartered Accountants, S.A.)

Priman, Horst-Brown (Members of The Stock Exchange in London), 1st Floor, City Fruse, 39/45 Finsbury Square, London EC2A 1JA and at The Stock Exchange in London liak and Freemantie (incorporating Morris Lipschitz & Co., Allen, Hesselberger and Co. owman & Michel) (Members of The Johnnesburg Stock Exchange), French Hause, shall and Ferreira Streets, Johannesburg 2001 and et 5th Floor, Colonial Mutual J. 106 Adderley Street, Cape Town 8001 and at 1st Flopt, Hill Samuel House, 17/23 Field

lorkum, Hare & Cp., fno., (Member of The Johannesburg Stock Exchange) 3rd and 4th Bank of Lisbon and S.A. Building, 37 Sauer Street, Johannesburg 2001 and at 24 Wale (Incorporated on June 22 1971 under the Companies Act, 1938, of the Republic of South Africa)

HISTORY, STATE OF AFFAIRS AND PROSPECTS OF THE COMPAN'

The Company was incorporated in 1971 as 'Rioden Investments Limited' with an authorised capital of R4 000 divided into 8000 shares of 50 cents each, of which seven shares were issued at par. The Company was formed by Anglo American Corporation of South Africa United (Angle American Corporation) as a reserve company to by used as and when necessity arose. The Company remained dermant until Angle American Colophation and some of its associate companies decided to prospect certain areas and to evaluate certain stimes dams on the East Rand and it was decided to use the Company for this purpose. The Company's capital was increased by the allotment at par on June 12 1973 of a lurther 993 shares, at which date the issued capital was hold beneficially as follows:

	Sh	ares	
Anglo American Corporation		508	
Anglo American Gold Investment Company Limited		200	
Randset Investments Limited	•	234	
South African Townships, Mining and Finance Corporation Limited	1.	20	
Spectrum Diamonds (Proprietary) Limited	1	000 33	

On May 11 1976 the name of the Company was changed to 'East Rand Gold and Uranium Company Limited' and the objects as set out in its memo andum of association were changed In terms of Section 55(2) of the Companies Act, 1972, to reflect more accurately its main business. For reasons of administrative convenience, the financial year and of the Company has been changed from December 31 to March 31. The current financial period will accordingly be 15 months from January 1 1977 to March 31 1973.

On May 13 1977 the Company in general meeting increased the authorised capital to R22 600 000, divided into 45 000 000 shares of 50 cents each, by the creation of 44 992 000 shares of 50 cents each, which shares would, upon issue, rank part passy with the existing shares of the Company, in terms of a resolution passed at that meeting, the directors were authorised to issue the unissued shares to such persons and om-such conditions as the directors may

Union Opposition Limited and/or its nominees had undertaken to produte the grant to the Company of the tight to treat certain slimes dams and dumps in tetum for a 2,45 per cent participation right in the Company on the same basis as the other shareholders. Accordingly, pn May 17 1977 the issued capital was increased, by the issue at par of a lunher 99 000 shares, to e total of 100 000 shares, which were hold as to 97,55 per cent by companies in the Angio American Corporation Group and associates and as to 2,45 per cent by companies in the Union Corppration Group, By this time the Company had ceased to be a subsidiary of Anglo American

At this stage the capital expenditure of the Company had been financed by Interest-tree loans which, at June 30 1977, amounted to R52 457 262 advanced by Anglo American Corporation and R1 100 000 edvanced by the Union Corporation Grpup. In order to repay these Ipans and to provide the Company with permanent funds to finance a substantial portion of its initial capital expenditure the Company offered companies in the Angio American Corporation Group and associates a total of 23 314 450 shares at a pince of R2,50 a share, and companies in the Union Corporation Group a total of S85 550 shares at the same price. The subscription moneys, totalling R59 750 000, were received by the Company on June 30 1977, thereby enabling the Company to repay the above loans, and the sheres were allotted on August 4 1977.

On July 6 1977 the company published in Johannesburg e prospectus offering 16 000 000 shares of a nominal value of 50 cents each in the capital of the Company for subscription in cash et a price of R3,50 a share (South African currency) as follows:

(a)	.Tp the following companies/institutione	No. of Shares
	African Engle Life Assurance Society Limited	300 000
	Anglo American Gold Investment Company Limited	3 317 600
	Cherter Consplidated Limited	200 000
	The Common Fund Investment Society Limited	100 000
	De Beers Consolidated Mines Limited,	4 553 828
	Guerdian Ubcrty Investment Oprporation Limited	100 000
	South African Mutual Life Assurance Society	2 000 000
	Suid-Afrikaanse Nasionele Lewensassuransie Maatskeppy	250 000
	Union Corporation Limited	1 428 572
		12 250 000
	Note: Each of the above companies/institutions indicated its imention to subscribe (or procure subscriptions) in full for the shares offered.	

The offer for the 16 million shares was fully subscribed.

The proceeds of R55 000 000 raised by the issue of shares offered in terms of the prospectus published in Johannesburg on July 6 1977 were applied, in addition to the issue expenses in connection therewith, in the linancing of portion of the Company's capital expenditure programme which is set out in the report of the technical advisers under the heading "Capital Expenditure".

(b) Fer public subscription

Amounts required to meet the balance of that capital expenditure will be provided from initial each flow and short-term loans.

The Johannesburg Stock Exchange granted e primary listing for the 40 000 000 shares of 50 cents with effect from August 10 1977.

UNITED KINGDOM EXCHANGE CONTROL

The shares of Ergo will, for United Kingdom Exchange Control purposes, be foreign currency securities as delined in Exchange Control Notice EC.7 (second issue) as amended. Accordingly transactions by persons subject to United Kingdom Exchange Control regulations will have to be effected with Investment currency and the prices of Ergo shares to be shown in The Stock Exchange Daily Official List will include the investment corrency premium. Share certificates. relating to Ergo shares acquired by such persons, must be deposited with an Authorised Depositary in accordance with the Exchange Control Act 1947. Authorised Depositaries are listed in Appendices f and II of the Exchange Control Notice EC.1 (as amended) and include banks and stockbrokers in, and coliciters practising in, the United Kingdom, the Channel falands and the late of Man.

TAXATION

Any dividends paid by Ergo to non-residents of South Africa will be subject to deduction of South African non-resident shareholders' tax which is currently at the rate of 15 per cent. However, in terms of the current United Kingdom double taxation agreement with South Africa the South African non-resident shareholders' tax deducted will be allowable in full against United Kingdom Income Tax.

COMMISSION PAID IN RESPECT OF UNDERWRITERS

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The offer of 3 750 000 eheres to the public in terms of the prospectus published in Johannesburg on July 5 1977 was underwritten by Anglo American Corporation. The commission payable to the underwiners was R328 125, being 2.5 per cent calculated on the amount to be raised by the offer to the public. In addition, Angle American Corporation charged the Company a raising fee of R428 750, being 1 per cant calculated on the issue price of the 12 250 000 shares subscribed by the companies/institutions referred to above.

TECHNICAL INFORMATION

Following the geological and metallurgical investigations which had been started in 1973, the Company's technical advisers in due course recommended a scheme whereby the Company should treat cenain slimes dams on the East Rand for the recovery of gold, uranium and sulphur. Accordingly, steps were taken to acquire rights to treat these elimes dams in order to provide the Company with the necessary reserves of maierial for processing. Arrangements were also part in hand to acquire the surface rights of an area in the vicinity of Brakpan for the establishment ci a central treatment plant complex, the freehold title to a separate area for tailings disposal and various surface right permits in respect of pipelines for the pumping of slime and tailings.

The business to be carried on by the Company is described in detail in the following report of the technical advisers:

TECHNICAL AOVIS ERS' REPORT

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

44 Main Street Johannesburg 2001

Determing H. F. Organneimer (Charman) Sir Keith Acutt, K. S. F. (British) (Deputy Chairman) G. W. H. Reily (Deputy Chairman) G. W. H. Reily (Deputy Chairman) G. C. Hetcher, M.C. in P. Fracer (British) G. J. L. Goffish E. W. G. Hoffmeyr G. Lengton O. G. Nicholson (British) N. F. Oppenheimet Strategy Oppenheimer (British) E. W. Pain (British) Sir Albert Robinson (British) L. G. Stopford Sackwille (Strategy J. Oguste Trompcon G.H. Woddell, M.P., W. O. Wilson.

A tenute Directors F. J. A. Howard M. C. O'Powd P. B. Holle G. A. Carey-Smith (Smith) V. I. Webber (British J. L. P. Mari enter O. P. Koenor O. H. B. Dyer A. B. McKerren C. O. M. McMille Gr. M. G. M. Atmore H. K. Davis A. Wilson M. W. Stephenson (British) J. A. Holmes (Eritish) O. E. Mactver M. W. King A. Johnstone J. D. Johnston (Eritish) P. J. R. Leyden (British) W. J. Heler

The Chairman and Directors. East Rand Gold and Uranium Company Limited. 44 Main Street, Johannesburg. 2001.

June 23 1977

the refer to the technical investigations which we carried out to determine the feasibility of a project to recover gold, uranium and sulphur from slimes dame on the East Rand and to our subsequent recommendations that such a project be carned into effect. You accepted our recommendations and we now submit our report on the progress of the project and our c pnclusions regarding its viability.

BACKGROUND

No. of Shares

3750000

15 000 000

Gentlemen.

The slimes dams resulting from the operations of the gold mines of the Witwatersrand contain low concentrations of gold and uranium, spme of which are associated with pyrite. A considerable number of the dams on the East Rand was sampled in order to investigate the economic viability of extrecting gold and uranium and of producing sulphutic acid. The sampling results were of sufficient interest to justify a full-scale testing programme and steps were then taken to acquire rights permitting the Company to year the slimes in certain of these dams,

Through research work at the Anglo American Research Laboratories an Improved filtration technique was developed, by which it was possible to produce from the slimes tested e con-centrate containing from 7 to 15 grams of gold a ton (depending on the grade of the slime treated), 0.2 IP 0,5 kilograms of uranium oxide a ton and 30 to 35 per cent of sulphur. From this concentrate, which constituted about three per cent of the mass of the original slimes dam material, extraction of gold and uranium and production of sufphunc acid could be achieved by conventional processes. The experience gained since 1953 by Anglo American Corporation in the treatment of gold plant tailings - to extract tranium and subsequently to recover pyrite for acid manufacture - by Daggafontein Mines Limited, Western Reels Exploration and Development Company Limited and Vaal Reefs Exploration and Mining Company Limited aided the research programme.

Feasibility exercises indicated that for the project to be viable it would have to be a large-scale operation, treating at least one million tons of slime a month. Before a project of this eize could be recommended, it was considered necessary to erect a pilot flotation plant with a capacity of one ton an hour. This plant has operated since September 1974 on representative samples taken from several typical dams and has confirmed the results of the laboratory testwork. From the results obtained, it is estimated that, on average, about 54 per cent of the contained gold, 20 per cent of the contained uranium, and 86 per cent of the contained sulphur will be recovered. Research work is continuing with a view to improving recoveries, particularly of uranium, and the pilot plant has been extended so that each stage in the process of extracting tranium can be more fully investigated.

In addition to research into recovery techniques, various methods of transporting such large quantities of elime were examined. It was eventuelly decided to employ high-pressure water jets to 'monitor' the elimes dams followed by pumping of the slurry in large diameter pipes to a central treatment complex. Anglo American Corporation has considerable experience with the monitoring of slimes, and the type of high-pressure jet equipment to be employed by Eigo has been thoroughly tested on a slimes dam of another mining company. In regard to the transportation of the slurry by pipeline, the Council for Scientific and Industrial Research was commissioned to determine the parameters. In an extensive series of physical trials and testwork, the Council examined the behaviour of slimes in pipelines under a broad range of operating conditions. The optimum diemeters and pumping velocities were ascertained for different solid concentrations, and the Council's report, which lergely confirmed our own views based on previous experience, forms the basis of the engineering design of the pipelines end pumping

SUMMARY OF THE PROJECT

The elurry produced from the monitoring of the elimes dams will be pumped to a central treatment complex, which will mainly comprise a flotation plant, a uranium plant, three pyrite roasters, two acid plants and a gold plant, Flotation will produce a pyrite concentrate which will first be treated for the recovery of urenium and will then be roasted to produce suiphuric acid. Finally gold will be recovered from the calcine. The design of the plant will permit a high degree of flexibility with regard to treatment capacity, selection of dams and siurry pumping rates in order that production may be optimised.

The plan in Appendix I showe the area of the East Rand encompassed by the project, including the slimes dams to be treated and the proposed pipeline layout during the first 20 years of the project, together with the sites of the central plant complex and the tailings deposition dem. The centret plant, which is situated on land purchased near The South African Land & Exploration Company Limited's gold mine, is illustrated in more detail in Appendix II.

Commissioning of the various plants is planned for late 1977 with a view to staning production in the first quarter of 1978. It is estimated that, after a build-up period of a few months, annual production will initially be about 7 000 kilograms of gold, 200 tone of uranium and 530 000 tons of sulphuric acid (including ofeum) of which about 460 000 rone will be in excess of the Company's own requirements. White production of acid will be maintained reasonably constant throughout the life of the project, gold end urenium production will decline as progressively tower grade dems ere treated. At estimated recovery retes based on existing rechnology, average ennuet production from dams currently available for treatment during the first 20 years of the project is estimeted to be 5 400 kilograms of gold end 150 tons of Dranitim.

SLIMES DAMS TO BE TREATED

For the majority of the slimes dams which will be treated during the first 20 years, dump permits have been issued to the Company by the Mining Commissioner in terms of section 161 of the Mining Rights Act, No. 20 of 1967. The rights to treat the balence of dems are contained in agreements negotiated with present title holders, Appendix Itt contains a table showing the dump permit or agreement relating to each of the 19 stimes dams which era estimated to contain 378 000 000 tons of elime et an overall grade of 0,53 grams of gold a ton, 0,040 kitograme of uranium e ton end 1,04 per cent of sulphur. Steps are being teken to ecquire the rights to further dams for treatment efter removal of the dame listed in the table.

The sampling of the dems by auger drilling was a comparatively easy and inexpensive undertaking, since with a few exceptions the surface of the dams was accessible to rigs and the simes were easy to drill. Initially the dams were drilled pn a 100 metre grid, but valuations made from 100 metre and 200 metre hole specings showed little difference and a 200 matre grid was accepted as the standard method for evaluating most of the slimes dams. The majority of holes were 40 mm in diameter and were drilled from the dam surface down to ground level. Representative samples were split, one half being sent to a gold mine for assay and the other half to the Anglo American Research Laboratories for metallurgical tests and analysis. Some 980 holes pr 22 500 metres were drilled, representing en evaluation of 959 000 000 tons of slime.

At any one time, three dams will be subjected to monitoring at a reclamation rate of about 500 000 fons a month each.

Reclamation and Transport

High-pressure water jets will be directed at the slime working face and the resultant slurry will be fed by gravity to a primary pumping station adjacent to each dam. After screening, the slurry will be pumped in three separate etreams to a main booster stadon for pumping to the floration plant at the central plant complex, in order to prevent pollution the outer walle of the dams will be meinteined intact ouring the major part of the recovery operation. In eddition, provision will be made for emergency dams into which any excess run-off can be diverted and the slimes

The Flotation Plent

In the flotation plant, slurry from the three slimes dama will be treated in three separate streams in order to accommodate any differences in characteristics that may exist between the dams. After the slurry has been diluted to obtain the optimum concentration for conditioning, reagents will be added.

elter a period of conditioning, mechanical and air agifation in the floration cells will then parate the pyrite concentrate as a froth while the barren material will be removed in the rathings stream. In order to re-cycle water, the barren residue leaving the flotation plant will e thickened in three 138-metre diameter thickeners before being pumped to the tailings cam about 11 kilometres to the south of the plant site; here again the excess weter will be recovered from the dam for re-cycling. A cyclone method, widely used in the copper mining industry, will be employed to split out the coarser fraction of the tailings for constructing the ~∙m wails.

The Uranium Plant

The concentrate from the flotation plant will be thickened end transferred to a series of airagitated vessels for conventional acid leaching. The leached pulp will be fed to filters to separate the uranium beating solution from which ammonium di-uranate (ADU) will be recovered by the counter-current liquid ion exchange method used in several South African uranium plants. The ADU will be sent to Nuclear Fuels Corporation of South Africa (Proprietary) Limited for conversion to uranium exide prior to marketing.

The Roasters and Acid Plants

After uranium leaching, the gold-bearing pyrite concentrate will be re-pulped to 70 per cent solids and passed into three 16-metre diameter fluid-bad roasters. Gas leaving the roasters will he cooled and cleaned by water scrubbing and electrostatic mist precipitation and then fed into two conventional double catalysis double absorption acid plants where the sulphur dioxide content will be converted to sulphunc acid. The productive capacity of the two plants will be respectively 1 000 and 500 tons of acid a day, and part of the smaller plant's production will be in the form of cleum for sale to the explosives industry. The plants have been designed to meet high standards of air pollution control.

The Gold Plant

The calcine from the roasters will be quenched with water, thickened and transferred to a standard cyanidation circuit for the extraction of gold. The filtered solution containing the gold will be treated conventionally by the addition of zinc thereby precipitating the gold which will then be calcined, smelted and produced as bullion bars. Tailings from the gold plant will be stored in a small slimes dam to allow reclamation in the event that the recovery of small quantities of base metals in the calcine becomes economically leasible.

In the absence of any underground mining activities, the Company's personnel strength will, at about 475 people, be a fraction of the number employed by a gold mine. Furthermore, the Company will not need to employ any migratory labour, and all but the most senior staff will he recruited from the locally resident population. Every job has been ranked in accordance with Professor Tom Paterson's job evaluation plan which draws no distinction between individuals of different colour. Conditions of employment have been based on the Peterson plan and will be compective with the most progressive industries in the area. The minimum cash wage for unskilled labour will be above the Household Subsistence Level for the East Rand. Particular attention has been paid to the environmental conditions under which employees will wolk.

CAPITAL EXPENDITURE

The capital expenditure to bring the project to full production, treating the first three dams, is estimated at R140 million, including provisions for escalation and contingencies. Part of the expenditure will be incured after production begins and can therefore be finenced from the Company's initial cash flow if considered desirable. Subsequently, over the years, edditional expenditure at a relatively low level will be required to enable all the other slimes dams to be treated. This expenditure will be incurred on moving and extending pipelines, pumping lacilities and power supplies, and providing additional access ways and water reservoirs. It is intended that these capital costs will be financed from internal cesh flow.

The breakdown of the R140 million capital expenditure and the timing thereof are set out in

R million

•	Esulibilita	
	total	
Preliminary expenditure and sife preparation	1,9	
Flotation plant,		
Gold and uranium plants		
Acid plants	32.1	
Slimes pumping	13.9	
Residue disposal		
Off-site and infrastructure		
Pre-production operating costs, stores, property, etc		
	140,0	
Phasing of expenditurs:	R million	
Year ended Oecember 1975		(actua!)
Year ended December 1975		(actual)
15 months ending March 1978	925	(estimated)
Year anding March 1979	50.0	(estimated) -
real oliging major 1919	. 0,0	(estimated) .
•	140.0	
	140.0	

PROGRESS ON SITE

Progression the construction programme as at May 31 1977 was as follows:-

Pipe laying from the Springs dams and to the residue dam was well advanced. Civil works had almost been completed at the transfer pump stations, and erection of statelwork and mechanical equipment had commenced et the mein Springs booster pump station. The route to the New State Areas dam was being cleared.

Civil works for the floration plant were almost complete. The steel structure had been erected and painted, and sheeping was in progress. All major vessels had been erected and rubberlined. The installation of mechanical equipment and piping was proceeding.

The sub-base of No. 3 residue disposal thickener was complete, 60 per cent of the perimeter wall constructed and mechanical erection of the bridge well advanced. Work on the remaining two residue disposal thickeners was proceeding satisfactorily. At the gold and uranium plent, structural steelwork was nearing completion. Sheeting had

been started and all filters installed. Erection of major vessels was progressing. Good progress had been made on the civil works for the Uranium solvent extraction giant.

Civil works for the 1 000 tons a day acid plant were substantially complete. The mechanical

erection was about 80 per cent complete and insulation of all major vessels well advanced. Final painting was in progress. The exterior concrete work for the 150 metre high stack was complete at a height of 135 metres.

and internal brickwork was progressing. Civil works for the 500 tons a day acid plant and the mechanical erection of the roaster shell were virtually finished. The main plant reservoir was nearing completion and inter-plant roads and pipe tracks were

The main site and Springs elecuic power sub-stations had been handed over to Escom.

Equipping was well advanced and overhead lines were under construction,

Work had commenced on miscellaneous buildings and offices, and the assay laboratory was nearing completion.

At the residue disposal dam, the earth wall on the downstream side was almost complete and work was proceeding on the upstream wall. The conduit through the dam was 80 per cont complete and construction of the pumphouses was in progress.

MINING COMPANY STATUS

The Company has been crassified as a post-1975 gold mine for tax purposes and its tax position

- capital expenditure may be offset in full against taxable income in the year in which it
- prior to the commencement of production, capital expenditure will be eccumulated for recomption purposes. The Company will therefore not pay tax in its initial income-earning years while the capital balance is being redeemed. Moreover, up to and including the last tear before the Company pays tax, a compound interest allowance of 10 per cent per annum calculated monthly will be added to the balance of unredeemed capital expenditure as sel out in terms of section 36 (11) (a) of the Income Tax Act. 1962;
- the Company will be taxed on a sliding scale, the tax formula being y =60-480 b where y is the percentage rate of lax and x is the ratio of taxable income to revenue expressed as a percentage. There is also at present a surcharge and loan levy amounting respectively to 10 per cent and 15 per cent of the tax so determined;
- the Company will not be required to pay any State's share of profit.

ECONOMIC ASPECTS

The viability studies for the project have examined its sensitivity to changes in the prices of the three products, capital expenditure and working costs, and show that for a broad range of variations in these parameters the project shows attractive returns. Indeed, even with uranium and acid sales at contractual base prices, the overall project's break-even gold price is only about \$30 oz in 1977 terms. The fact that there are three products generating revenue reduces the risk inherent in Nucluating prices.

Working cost estimates are based on the results of the research programme conducted both in the prior plant and at the Anglo American Research Laboratories and also on the projected requirements of a full-scale operation. Title current costs of plants with similar functions and characteristics at Valid Reets Exploration and Mining Company Limited and Western Deep Levels Limited have also been taken into consideration. The total working cost per ton of share treated is estimated to be in the region of R1.40 when full production is achieved in 1978. This nost includes the price paid by the acid plants for sulphur (in pyrite) and the price paid by the flotation plant and transum plant for acid required by them.

Whoreas a mine normally has heavy on-going capital expenditure in respect of items such as underground development and new shafts to maintein production, the Company with as mentioned earlier, only incur additional capital expenditure at a relatively low level except when opportunities arise to expand production.

SALES CONTRACTS

Gold bullion and ammonium di-uranate will be sent for further processing to the Rand Relinary. Limited and Nuclear Fuels Corporation respectively prior to marketing through the normal

In regard to uranium, firm sales subject to certain formalities have been obtained at good prices for the Company's output over the first three years of operations, after allowing accumulation of necessary pipeline stocks. In addition, formalities are nearing completion for the signing of a satisfactory contract for the sale of virtually ell the Company's output from 1981 for e further number of years. Any surplus uranium available in eddition to the contractiral commitments will be sold at spot market prices whenever appropriate.

Of the total ennual sulphuric acid production of 530 000 tons, about 70 000 tons will be committed to the Company's flotation and uranium-plants. About two-thirds of the remaining tonnage is committed for sale to cutside consumers, and steps are being taken to market the balance.

CONCLUSIONS

This report outlines what is considered to be a technically advantageous method of exploiting the higher-grade slimes dame evallable on the East Rand. Projections indicate that, with gold prices within the range of \$120/oz to \$150/oz (R3 355/kg to R4 194/kg), and with contractual prices for uranium and acid, the Company should make a substantial profit in its first full year of operations, namely the year ending March 1979; even though production will still be building up at the beginning of that accounting period. The initial capital expanditure of about R140 million should be fully recorped five years after the start of production, and our conclusions are that, even taking a cautious view of ell factors, an ecceptable profit will continue to be made thereafter.

> ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITEO Technical Arivisers per W. R. Lawrie Consulting Engineer

DIRECTORS' OPINION OF PROSPECTS OF COMPANY

The directors concur with the conclusions of the technical advisers, as set out in their report. and on the basis of their projections the directors are of the view that a dividend of 25 cents a share will be paid in respect of the first full year of operations, namely the year ending March 31 1979, and that this will be increased to 50 cents a share in respect of the following financial

Details of the principal immovable property acquired by the Company are given in the Schedule below. The other fixed assets acquired consist of plant and equipment under construction, o'etails of which are contained in the technical edvisers' report.

INTERESTS OF DIRECTORS

(a) The promoters of the Company were Anglo American Corporation (AAC), Anglo American Gold Investment Company Limited (Amgold), Randsel Investments Limited (Randsel), South African Townships, Mining and Finance Corporation Limited (SAT) and Spectrum Diamonds (Proprietary) Limited (Spectrum).

Randsel end SAT are wholly-owned subsidiaries of Rend Selection Corporation Limited

RSC became a wholly-owned subsidiary of AAC on January 1, 1977.

Sosctrum is a ivholly-owned subsidiary of E. Oppenheimer & Son (Proprietary) Limited

The directors have the following beneficial interests in AAC and E. O. & Son:

		~~~				- 0. 4 30	• •	
	Office.	No. of Ordinary shares Option to Acquire			Office	Ordinary Shares	Participating Preference Shares	
7.1. J. G. Edmeston	Orvisional Manager	*5 000	2 000		_		<u> </u>	
· Mr. O. A. Etheredge .	Executive Directo:	*30 000	8 000 8			-	<u> </u>	
idr. D. O. Hotte	Alternate Director	*15 000	7 500		-	-	:	
Mr. G. M. Holford	Assistant Manager	*5 000	4 000		_	-	_	
Mr. W. A. Lawrie	Consulting Engineer	15000	7 000		•	_		
Mr. M. S. McCrum	Manager.	₹10,000 2,000	2000			_	, –	
Mr. H. F.O ppenheimer	Chairman	113 333 288	_	•	chairman	11 000 000	#3 102 500	
MI.N. F. Oppenheimer	Oirector	110 333 268	_				13 102 500	
Mr. G. S. Young "Sheres held under a shi	Divisional Manager	*6 000	2 000		_		<u> </u>	

Mr. D. A. Etheredge and Mr. O. B. Hoffe are directors of Amgold. Mr. G, M, Holford and Mr. W. R. Lawrie are alternate directors of Amgold. Mr. H. F. Oppenheimer is a director of Amgold and RSC. Mr. N. F. Oppenheimer is an elternate director of Amgold and RSC.

- (b) Details of the company's principal immovable property are set out below in the Schedule of principal immovable property. Apart from Mr. N. F. Oppenheimer who has an indirect partiel interest in 13 047 shares in The South African Land & Exploration Company Limited, none of the directors has any beneficial interest in the Vendors shown in the Schedule
- The interests of the directors in the Company, in aggregate, do not exceed five per cent either in respect of its share capital or voting control. The Company's articles of association do not require directors to hold qualification shares.

Save as disclosed herein, no director of the Company (i) has any material interest in any contract or arrangement which is significant in relation to the business of the Company: (ii) has any interest direct or indirect (other then through the Group of which the Company is a member) in any assets which have been or are proposed to be acquired or disposed of by or leased to the Company.

### MATERIAL CONTRACTS

- (a) The following contracts (not being contracts in the ordinary course of the Company's business) which are or may be material, have been entered into:
  - (i) Underwriting agreement with Anglo American Corporation dated July 6 1977, in terms of which Anglo American Corporation underwrote the offer of the 3 750 000 shares referred to above.
  - (ii) Agreement with Anglo American Corporation dated July 6 1977 in terms of which Anglo American Corporation agreed to procure subscriptions for the 12 250 000 sheres referred to above.
- The following confract is disclosed in terms of the requirements of the Council of The Stock Exchange in London:

An agreement dated March 29 1978 with Anglo American Corporation concerning that corporation's appointment as secretaries of, administrative, financial, technical and engineering advisers and buying and selling egents to, this Company, with effect from January 1 1976. The appointment is for an Indefinite period, termineble by either party giving not less than five years' notice, which notice shall not be given prior to December 31 1978. The remuneration payable to that corporation in terms of the above agreement may be summarised as follows:

- (i) In respect of secretarial, administrative, financial and technical advice and services a fee equivalent to 0,6 per cent of the Company's annual pre-tax working prolit from all treatment sources efter charging working costs end the reimbursement of all costs incurred by it in rendering these services (which fee shall not be less than 100 per cent of such reimbursable costs) and such remuneration as may be mutually agreed from time to time in respect of work of an extraordinary nature and services rendered by the corporation's offices or associated companies outside the Republic of South Africa.
- (iii In respect of capital projects an engineering lee equivalent to three per cent of the capital cost of the project engineered by the corporation and the reimbursement of all costs incurred by it in rendering these services.
- (iii) A buying commission of 2.5 per cent in respect of orders placed in Southern Africa and of three per cent in respect of orders pleced elsewher
- (iv) A selling commission of five per cent of the consideration realised in respect of the sale or disposal of scrap, second-hand, surplus or redundant plant, machinery, equipment and materials.

Fees and reimbursables paid to the Company's administrative and technical advisers and secretaries for the three financial years ended December 31 1974, 1975 and 1976 totalled R1 740 933.

### AMOUNTS PAID OR PAYABLE TO PROMOTERS

As stated above, during the preceding three financial years, 1974, 1975 and 1976, R1 740 933 in total was paid to Anglo American Corporation in respect of fees and reimbursables. Apart from such fees, which ense out of that corporation's appointment as administrative and technical advisers and secretaires to the Company, and the commissions disclosed in this advertisement. there are no other emounts paid or payable to promoters of the Company.

The expenses of applying to the Council of the Stock Exchange in London for a listing are estimated at £40,000 (approximately R63 200) which includes the listing tee of £8,500 (approximately R13 400).

### REPORT BY AUDITORS OF COMPANY

The Directors East Rand Gold and Uranion: Company Umited ปอกั**ล**สุดของวันปร

June 24 1977

As auditors of your Company we submit the following recort for incorporation in a prespectus to be issued in July 1977.

### PROFITS OR LOSSES

The Company has not yet earned income. All ore-production expenditure is included in the not not mining assets that are expected to be put into productive use in the first quarter of

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Notes:

Accounting Policies

The Company will apply the accounting practice generally adopted by the gold mining industry in South Africa.

Mining assets .

The Company's mining assets are of a wasting nature and in order to recognise this espect, the Company's policy will be to appropriate from profits within the lifetime of its operations such amounts which, together with the paid-up share capital and loans will equal the expenditure on mining assets.

Profits so appropriated will not therefore, be evaluable for distribution to shareholders: lo pursuance of this policy, no account will be taken of the depreciation of mining assets.

(the cost of normal replacement of these assets will be charged to revenue when the replacement is reade).

The dump permit costs will be charged to revenue as the relative stimes dame are treated.

Pre-production Expenditure and Revenue
Prior to the commercement of production expenditure will be capitalised and revenue earned will, after any fixation payable thereon, be credited to mining assets. B. ..

Lisbilities May 31 1977 hiebitities secured by mortgage bonds include certain long-term liebilities. The item comprises— Building Society Loans for housing, repayable over 20 years and bearing

interest at 111% to 12%..... The balance of the purchase price of a property, payable in instalments terminating on July 1 1979 and bearing interest at 81%.

The purchase price of a property, substantially all of which is payable on 150 00C The purchase price of a property, suspenting.

August 31 1979, free of interest. 580 000 P823 620

The shareholders' loans are interest free. They are to be repaid in 1977 from the proceeds C. .

Share capital May 31 1977 December 31.1976 5 000 000 R22 500 000 Shares of 50c each Number . Amount Amount ... R4000 -... 45 000 000 8 000 Authorised ...... issued ..... R500 R50 000 3. COMMITMENTS

At May 31 1977 the Company's technical advisors estimated that the total expenditure to At May 31 1977 the Company's technical advisers estimated that the Loral expendence to be incurred by the Company to achieve full production, would amount to approximately R140 000 000. Based on this estimate outstanding capital expenditure at May 31 1977 amounted to approximately R72 000 000. At that date communicate contracted for amounted to R47 134 910.

DEBTORS AND CREDITORS

Debtors at May 31 1977 includes R56 240 for share capital expenses to be written off share premiums received after May 312 Creditors at that date included retention mornes..... due to contractors and certain amounts payable to the vendors of properties acquired by

5. . PROVISIONS At May 31-1977 it was not necessary to raise any provisions.

11.11.11.11 - 大道を選 MATERIAL CHANGES SINCE DECEMBER 31 1976 IN ASSETS AND LIABILITIES ti da também

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These are disclosed above in the statement of assets and liabilities. SA) ALEX.AJKEN & CARTER Chartered Accountants (S.A.)

### REPORT BY DIRECTORS AS TO MATERIAL CHANGES

The material changes in the assets and liabilities of the company of the cambridge in the size of the financial statements, namely December 31 1976, up to May 31 1977 are embodied in the The material changes in the assets and liabilities of the Company since the date of the last annua auditors' report which is included in thise dvertisement." Since the auditors' report of May 31 1977 the company published on October 21 1977 the following further information concerning capital expenditure and operations:

(e) Capital Expenditure

Net expenditure on mining assets was as follows: 9 months Quarter ended. ended ended A., Sept. 1977. June 1977 Sept. 1977 R27 914 000 R29 050 000 Net expenditure on mining assets since the inception of the company to September 37 and in 1977 was R102 812 000. Net expenditure on mining assets for the 15 months period ending March 31 1978 is constituted at R105 000 000. estimated et R105 000 000.

Orders placed end outstanding on capital expenditure contracts as at September 30 197

Operations

78 - 78 - 7 FORM Progress on the construction programme is satisfactory and production is still scheduled to

commence in the first quarter of 1978.

The Ergo main electric power sub-station and the booster station in the Springs dams are an arms and at the end of September, water commissioning of the The Ergo main electric power sub-station and the booster station in the optimization of the water commissioning of the water energised on schedule and, at the end of September, water commissioning of the water energised on schedule and, at the end of September, water commissioning of the water commissioning of the water energised on schedule and, at the end of September, water commissioning of the water commissioning of the water energised on schedule and, at the end of September, water commissioning of the water commissioning of the water energised on schedule and, at the end of September, water commissioning of the water energised on schedule and the Soring water energised on schedule and the september water commissioning of the water energised on schedule and the september water energised on schedule and the september water commissioning of the water energised on schedule and the september water energised and the september water energies and the septe

At the main plant site, the 1.5 million tons a month floration plant is almost complete an installed on of instrumentation is proceeding. The first of the times 138 metre diamete tailings thickeners is complete and is being filled with water prior to commissioning. The construction of the remaining two thickeners is well advanced. At the gold and transiti construction of the remaining two thickeness is well advanced. At the gold and uranium plact, all major structures and vessels are complete, mechanical installation is almost complete and electrical and instrumentation installations are progressing. Construction complete and electrical and instrumentation installations are progressing. Construction of the complete and electrical and instrumentation installations are progression the 500 tops a day and the complete and electrical plant is almost finished and progress on the 500 tops a day and the complete and electrical plant is almost finished and progress on the 500 tops and day and the complete and electrical plant is almost finished and progress on the 500 tops and day and the complete and electrical plant is almost finished and progress on the 500 tops and day and the complete and the comple plant is ehead of schedule. The 150 metre high stack is ready for operation. The lime and plant is ehead of schedule. The 150 metre high stack is ready for operation. The lime and plant is ehead of schedule. At the residue disposal area, some 17 kilometres south of Brakpan, all the civil works have been completed and the mechanical and electrical installations are well advanced.

been completed and the mechanical and suscended and all the second of the required personnel bad been recruited and all the second of staff is proceeding satisfactorily and on achieving. The research and metallurgical development programme to improve recoveries of golder particularly uranium is progressing well.

### DIRECTORS AND MANAGEMENT ...

The following articles are contained in the articles of association of the Company:

'68. The Directors shall have power at any time and trout time to time to eppoint any person as The Directors shall have power at any time and from time to expount any personal process. Director, either to fill a casual vacancy, or as an addition to the Board, but so that the toff number of the Directors shall not at any time exceed the maximum number fixed. As, person appointed to fill a casual vacancy or as an addition to the Board shall retain office only until the next following arrival general meeting of the Company and shall therefore. and be eligible for re-election.".

70. (a) The Directors shall be paid out of the funds of the Company by way of reintmental.

The Directors shall be paid out of the funds of the Company by way of reintmental.

The Directors shall be paid out of the funds of the Company by way of reintmental.

The Directors shall be paid out of the funds of the Company by way of reintmental. The Oirectors shall be paid out of the funds of the Company by way or company of their services at the rate of R1 000,00 per amount each, and the chairmen shall addition to his remuneration as a Oirector be paid a further sum, at the rate of R2 000,00 per amount. The remuneration payable under this sub-clause shall accide. from day to day and shall be paid quarterly.

(b) In addition to the remuneration to be paid to the Directors under the precading subscription of the clause, there shall in respect of each financial year be paid out of the funds of the clause. Company to and divided emongst the Directors, or subject to the provise hereinster contained such further sum as may, when account the provise hereinster contained such further sum as may, when account the provise hereinster contained such further sum as may, when account the provise hereinster contained such further sum as may when account the provise hereinster to the provise and the provise hereinster the provise account to five per centum (5%) of the gross amount declared. subject to the proviso nerements between the total amount paid to all the Directors (including the charmen) when the total amount paid to all the Directors (including the charmen) in general to five per cantum (5%) of the gross amount declared ing sub-clause, be equal to five per cantum (5%) of the gross amount declared dividends to the members in respect of that financial year provided always Bianum dividends to the members in respect of that financial year provided always Bianum dividends to the members in respect of that financial year provided always Bianum dividends to the members in respect of that financial year provided always Bianum dividends to the members in respect of that financial year provided always Bianum dividends to the members in respect of that financial year provided always Bianum dividends to the members in respect of that financial year provided always Bianum dividends to the members in respect of that financial year provided always Bianum dividends to the members in respect of that financial year provided always Bianum dividends to the members in respect of that financial year provided always Bianum dividends to the members in respect of that financial year provided always Bianum dividends to the members in respect of that financial year provided always Bianum dividends to the members in respect of that financial year provided always Bianum dividends to the members in respect of that financial year provided always Bianum dividends to the members in respect of that financial year provided always Bianum dividends to the members in respect of that financial year provided always Bianum dividends to the members of the membe payable onder this sub-clause shall be divided emongst the persons who have be: office as Directors during the financial year in respect of which the remuneration is be paid pro rata to the length of time each of them shall have so held office, provide,

APPENDIX 1

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THE PART LAND

Company Company

SITE PLAN

LEGEND

LAYOUT OF CENTRAL PLANT COMPLEX APPENDIX II

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---- E paines :- L'm Shimes Dams -to Plant

The Park I'm Fort to 2840 Taking Dan

### కొన్నారు. ప్రేమ్ ప్రామెక్స్ కొన్నారు. ప్రైవేటులో ప్రామెక్స్ స్ట్రామ్ క్రామ్ క్రామ్ క్రామ్ క్రామ్ ప్రామెక్స్ ఉ ప్రామైన ఉందికొండి మార్గ్ కార్యాలో సమీకికి మార్గి ప్రామెక్స్ క్రామ్ క్రామ్ స్ట్రామ్ క్రామ్ క్రామ్ క్రామ్ క్రామ్ The state of the s East Rand Gold & Ucanium Co. Ltd. (continued)

No.

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Section 200

1 ...

however, that the chairman shall be deemed to have hald office for three times the however, that the chairman shall be deemed to have hald office for three times the length of time of a similar period of any of the other Directors, and the chairman shall accordingly be paid additional remuneration for the period he has held office as such, three times as much as any other Director for a similar period, provided always that notwithstanding the foregoing provisions the total amount of remuneration payable to any Director (other than the chairman) shall for no financial year exceed R3 000,00 (three thousand Rand).

The thousand field all their remulting and selection payable to the chairman shall for no financial year exceed R9 000,00 (nine thousand Rand).

attail for no financial year exceed R9 000,00 (nine thousand Rand)."

The Directors shall be paid all their travelling and other expenses properly and necessarily accurated by them in and about the business of the Company, and in attending meetings of the Directors or of committees thereof, and if any Director shall be required to perform extra services or to go or to reside abroad or otherwise shall be specially occupied about the Company's business, or who otherwise performs services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director, he may receive such extra remuneration as determined by a disinterested quorum of the Directors and such extra remuneration may be either in addition to or in substitution for the remuneration provided for in the last preceding Article."

for it the last preceding Article.*

(c) No Directors shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. and if he does so vote, his vote shall not be counted, nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting, but these prohibitions shall not apply to:

eny contract or dealing with a company of which the Directors of the Company or any of them may be directors, mambers, managers, officials or employees or otherwiso

the giving of any security or indemnity to a Director in respect of money lent or obligations or other liabilities incurred by him at the request of or for the benefit of the Company or eny of its subsidiaries;

the giving of any security or indemnity to a third party in respect of e debt or obligation of the Company or any of its subsidiaries for which the Director himself has assume responsibility in whole or in part under a guarantee of indomnity or by giving of (iv) any proposal concerning an offer of shares or dependures or other securities of or by

.Director is or is to be interested directly or indirectly in the underwriting or subunderwriting thereof, or any alterment or issue complying with the provisions of Section 222 of the Act; any proposal concerning the edoption, modification or operation of a superannuation fund or retirement benefits scheme under which a Director may benefit and which has

the Company or any of its subsidiaries for subscription or purchase in which offer a

been approved by or is subject to and conditional upon approval by the relevant revenua authorities for taxation purposes. The above prohibitions may at any time or times be suspended or relaxed to any extent by

the Company in general meeting.

A Director may be employed by or hold any office of profit under the Company or under any manufacture of controlling company in confunction with the office of Director, other than controlled or controlling company in conjunction with the office of Director, other than that of auditor of the Company or of any controlled company, and upon such terms as to appointment, remuneration and otherwise as a disinterested quorum of the Directors may determine and any remuneration so paid may be in addition to the remuneration payable in terms of Articla 70 of these presents."

number is not a multiple of three (3), then the number nearest to, but not less than, onenumber is not a multiple of three (3), then the number peaces to be not nectors to refere the provided that in determining the number of Directors to refere account shall be taken of easy Director who by reason of the provisions of Article 85 is not subject to retirement. The Directors so to retire at each annual general meeting shall be firstly those rettring in terms of Article 68 and secondly those who have been largest in affice eince their last election or appointment. As between Directors of equal senionty, the Directors to retice shall, in the ebsence of agreement be selected from among them by lot; provided that notwithstanding anything bergin contained, it at the date of any annual general meeting any Director will have held office for a period of three (3) years gince his last election or appointment, he shall retire at such meeting, either as one of the Directors to take in pursuance of the foregoing or additionally thereto. A retiring Director shall act as a Director throughout the meeting at which he ratires. The length of time a Director has been in office shall, seve in respect of Directors appointed or elected in terms of the provisions 1. of Article 68 and 76 of these presents be computed from the date of his last election or

> . Retiring Directors shall be eligible for re-election. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for i election to the office of Director at any general meeting unless, not less then seven (7) days nor more than fourteen (14) days before the day appointed for the meeting, there shall have been given to the Secretary or Local Secretary, notice in writing by some member duly quelified to be present end vote at the meeting for which such notice is given, of the intention of such member to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

Subject to the preceding Article, the Company in ganeral meeting may fill the vacated offices by electing a like number of persons to be directors, and may fill any other vacancies, in electing injectors, the provisions of the Statutes shall be complied with.

It at any general meeting at which an election of Orectors ought to take place, the place of any reting Director is not filled he shell, if willing, continue in office until the dissolution of the annual general meeting in the next year, and so on from year to year until his place is filled, unless it shall be determined at such meeting not to fill such vacancy.

The Directors may from time to time appoint one or more of their number to be Managing Director of Joint Managing Directors of the Company, or to be the holder of any other executive office in the Company, including for the purposes of these presents the office of chairmen or deputy chairment, and may, subject to any contract between him or them and or others in his or their place or places."

Note: Mr. M. 5. McCrum was appointed managing director of the Company for a period

ot on a year from January 25.1977.

A Maneging Director may be appointed by contract for a maximum period of five (5) years at any one time and ha shall be subject to retirement by rotation and be taken into account In determining the rotation by retirement of Directors, axcept during the period of any such contract; provided that less than fifty per centum (50%) of the Directors shell hold the office of Meneging Director or Joint Maneging Director or any other executive office. in the Company where it is a condition of such office that they are not subject to retirement by rotation. Subject to the lainta of his contract, he shall be subject to the same provisions as to removal as the other Directors, and if he ceases to hold the office of Director from any cause he shall inso facto cease to be Managing Director. The Managing Director. shall be eligible for re-appointment at the expiry of any period of appointment.

owing Powers

(a) Subject to the provisions of sub-erticle (b) hereof, the Directors may borrow or raise from time to time for such from time to time for such purposes of the Company such sums as they deam fit;

(b) The Directors shall procura (but as regards controlled companies of the Company only insolar as by the exercise of vouing and other rights or powers of control exercisable by the Company they can procure) that the eggregere principal emount et eny breating outstanding in respect of moneys-so borrowed or raised by the group Asicitative of integrating betrowings) shall not without the previous sanction of an acidhary resolution of the Company succeed R40 000 000 (FORTY MILLION RAND) provided that no such sanction shell be required to the borrowing of any moneys intended to be applied and actuelly applied within ninety (90) days in the repayment (with or without any premium) of any moneys then already borrowed and outstanding and sorwithstanding that that new borrowing mey result in the abovementioned limit being exceeded. For the purposes of the said limit the issue of loen cepital shall be deemed to constitute borrowing notwithsranding that the same may be issued in whole or in part for a consideration other than cash. For the purpose of this Article, "group," shell meen "the Company and the controlled companies for the time being of the Compeny."

No leader or other person dealing with the Company shall be concamed to see or enquire whether this limit is observed." Note: In terms of an ordinary resolution of the Company passed on December 1S

1876 the borrowing powers in terms of this article were increased from R40 million

he Directors may reise or secure the payment or repsyment of such moneys in such ranner and upon such terms and conditions in all respects as they think fit, and in partiular by mortgage bonds or by the issue of debentures or debenture stock of the Company, unsecured or charged upon all or any part of the property of the Company (both resent and future)." 1. 5: 4: 3:

tors Sarvice Contracts are no directors' service contracts either existing or proposed.

Minerit of Directors
is no age limit for the retirement of directors.

ters' Emoluments gregate emoluments of the directors for the year ended December 31 1976 were R6 401. illmated aggregate empluments for the 15 months' period ending March 31 1878 ere

### CTION OF DOCUMENTS

of the following decuments will be available for inspection at the office of the London les, 40 Holbom Viaduct London ECIP IAJ, at any time during business hours until

lamorandum and Articles of Association of the Company; frectors' report and audited finencial etatements for the years ended 1876 and 1976;

aterial contracts with Anglo American Corporation dated July 6 1977: gned report dated June 23 1877 of Anglo American Corporation, administrative and chnical advisers to the Company, which is included in this advertisement: nitten consent of Anglo American Corporation to the publication of its report dated

ins 23 1977 in the form and context in which it is included in this advertisement. gned report dated Jine 24 1977 of Alek. Aiken & Carter, the auditors of the Company, hich is included in this advertisement;

ritten consent of Alex. Alken & Carter to the publication of their report dated June 24 177 in the formend context in which it is included in this advertisement; e prospectus published in Johannesburg on July 6 1977 referred to herein.

Dat JOHANNESBURG by ellate directors of the Company on November 21 1977.

...

D. A. Erheredge M.S. McCrum J. G. Edmeston J. B. Hoffe G. S. Young . icCnim W. R. Lawrie A. M. Helford

SCHEDULE OF PRINCIPAL IMMOVABLE PROPERTY

Note: All properties are situated in Registration Division LR., Transvaal. Nature of Nameard Addtess: interest No. Date of Deed Particulars of Property Eri No.700 Selcourt. Acquired of Vendar 1. May 9 Daniel Hendrik Freehold Cilliers 5 Phoenix .1975 Springs (2 203 square Read, Selcourt, 19/6/75) 2. August 20 Holding No. 577, Freehold Christiaan Amoldus R165 000.00 Withok Estates, District Brakpan 1975 (Transfer van den Berg 9/12/761 t 64,467 O hectares) Dalview. 3. September 2 Portions 14 and 15 of the Freehold Mever. 1975 farm Vlakfontein No. (Transfer 55 van Astot Road. 161, District Nigel. 25/10/76) Selection Parks together measuring 329,361 O hacteres Springs: (Montgage Bond registered in favouro! the Vandor for R150 000.00) R22 000.00 4. October 6 Holdings Nos. 207 and Freehold Badenhotst Broers releadons: Beperk. 208. Witpoort Estates, (Transfer District Brakpan.each massuring 4,047 1 13/3:76) 6:akpas. hectares Holding No. 575. H. B. Farming Estata P.590 000,00 S. Februery 4 Freehold Transfer (473,1497 hectares) and Holding No. 576; Limited. 6/12,76) P.D. Stakpan. Withok Estatos (63.060 7 hectares) District Brakpan. (Mortgage Bond in favour of the Vendor for R580 000.001 Portion 13 of the farm

7. March 24 Portion of the Portion 10 (9,945 9 154 ton hectares): Portion 13 registered) (8,967 9 hectares) : Portion 22 (1,043-7 hectares); all of the ferm Witpportis No. 117, and Holding No. 334, Witpoort Estates (15,921 5 .huctares) District Brokpan The Recaining Extent of Freehold 3. June 23 the farm Daggafontein (Transfer

Vlakfontein No. 161,

(111,727 8 hectares)

District Nigel

1976

No 125 (801,102.3 hactares) District Springs, of which a portion measuring approx. 20,2 hectares was sold on November 151978 to Harverson Venneotskap, 8 Risene Avenue, Risana. hepainesparo for

#25000,00 9. August 17 Portion 9 of the farm 1976 Wilhok No. 131 (110,591 3 hectares) and Holding No. 142 24/6/77) Withok Estates (4,0443 hecteres) District Srakpan .

10. August 17 Portion of Portion 19 1976 and Partion 20 of the ... (tobather measuring: approx. 161 hectares) 11. September 29 Portion 115 of the farm 1975 Daggafontein No. 125 (27,747 3 hectares) District Springs 12. November 1

Holding No. 186 Witpoort Estates, District Srekpan 13. November 16 Erf No. 1422, Selcourt. 14. November 16

1976

17. January 6

· 20. January 24

21. February 1

1977

22, February 15.

23. February 22

24. Merch 9.

25: May 5

1977

26. June 18

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29. June 16

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1977

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2012/04/25

A SECURE PROFES

1977

1877

1977:

Ert No. 977, Selcourt, (2014 square metres) Erf No. 325, Morehili-15. November 25 Ext. 2. Benoni (1 309 squere metres) date:

Erf No. 220, Lakefield, 16. November 25 Banani : (1 983 equare metres) dialo: Erf No.99, Edelweiss Township. Springs dete: (1 413 square metres)

Plot No. 195. Wappoort 18. January 13. 1977 . . -Esteros Agricultural Holdings District date: . Brakpan (4,045 1 2/5/77) hectares) tolding No. 335. 19. January 24. Witpoort Esteres (5 398 square metres) end Holding No. 581.

Erl No. 263,

of the farm

District Nigel

EH No. 6205,

Erf No. 156.

the farm

district Brakpan

1270 end 1272

Erf No. 215,

Erf No. 6216.

Senoni

Farramere Ext. 20,

Morehill Ext. 1,

-_Springs

moveble property

Ferramere Ext. 20,

Erf No. 784. Salcourt.

Dalpark Township,

Lakelield Ext. 17.

Extent of Portion 12

Vlakfontain No. 161,

Freehold Transfer not yet redistered) Withok Estates (16,302 6 hectares) District Brakpan

Freehold {Transfer (2 006 square metres) 20/5:77 Portion of the Remeining Freehold (Transfer not yet registered) (12.7 hectares approx.)

Certain buildings and Owner Freehold (Transler 21/7/77 Freehold (Trensle 25/5/77) Springs. Freehold

Transfer date: 27/6/77) Portion of the Remaining Freehold Extent of Portion 10 of (Transfer not yet Witpoortje No. 117, (approx.1B hectares) Private Sidings Nos. Transfer of Ireehold portion not yet"

registe:ed

Freehold -Skinsted, · (Translet 3 Leyds Street nptyet Morehill Ext. 1, registered Benoni. Giffian Mary Selfon, Freshold 12 Brooke Street: - (Trensfer Farramerò Ext. 20. date: . 15/9/77)

Consideration Parabla R46 500,00

R50 000,00

Hermanus Johannes R200 000,03

Hermenus Johannes R120 000,00 (Transfer Pint 121. Rand date: 10/1/77) Collieries, Daiview. The South Aircan F40 000,00 Freenald Land & Exploration Company Limited, 44 Main Street. Johannesburg.

Daggafontein Mines LIGHTAG. 44 Main Street gate. 18,10,76) Johannesburg.

Freehold The South African R28 600.00 (Transfer Land & Exploration Company Limited. 44 Main Street,

Johannesburg. The South African R4 200,00 Portion of Portion 10. Freehold (Transfer Land & Exploration · not vet · .Company Limited. form Witpbortis No. 117 registered) : 44 Main Street, .... it ... Johannesburg.

> Freehold W.M.G. Estales R6 900.00 (Transfer (Propnetary) Limited, P.O. Box 192. dete: 17/12/76) Brakoan. William Alfred R19 000,00 Freehold (Transfer Crews. date: Mitpoort Estates. P.O, Brakpan. Dianna Jennifer R31 000,00 Freehold (Transfer Stoloff.

c.o.P.O. Bcx 351, date: . . . . 3/1/77) 5pnngs. Hendrina Johanna R44 000,00 Freehold (Trensfer c/o P.O. Box 16, 29/3/77) Springs. Fdward John R46 000,00 Freebold Transfer Wilson. c/o P.O. Box 3B. 18/3/77) Germiston. R43 000.00 Mergeret Jean

(Transfer Mostert. c.'o P.O. Box 385. Johennesburg, 29/3/771 George Henry R33 000,00 Freehold yan der Merwa. (Transfer c 'o P.O. Box 15 21/6/77) 5 prings. R23 500 00 Jacques Frederick. {-Transler Christo van Staden. c/o P.O. 80x91.

> of Brakpan. P.D. Box 15. Brakpan.

R3764.00

Slimes dem

**5prings Mines Limited** 

Springs Mines Limited

**Brakpen Mines Limited** 

Brakpan Mines Limited

New State Areas Limited

2 and 3 and Lower Apron

Limited

States Dem No. 2

mes Dams Nos. 5 and 6

Germiston.

The Town Council

Corinne Glida R59 000.00 Poste Restante Renmore: R1 000,00 Hermenus Johannas per hectare Meyer, 55 Van Aerdt Road, Selection Park.

Springs. The South African R44 250,00 Land & Exploration Company Limited, 44 Main Street, Johannesburg.

R39 000,00 Audrey Marchee c/o P.O. Box 185, Boksburg. Lucille Sher, R42 500,00 6 Kenten Road. Selcourt. R27 700,00

Gereld Vincent c/o P.D. Box 110, Brakozo. R19 500,00 The South African Land & Exploration Company Limited, 44 Main Street.

Johannesburg. The South Alrican R80 000.00 Land & Exploration Company Limited. 44 Mein Street, R44 000,00 Levi Andrew

Senoni.

Slimes Dame Nos. 1 and 2 Modderfonrein East Limited The South African Land & **Exploration Company Umited** Slimes Dams Nes. 1 and 2 Fi37 500,00

East Geduld Mines Limited 51mes Dam No. 2 Van Dyk Consolidated Mines METRES

APPENDIX III RIGHTS TO TREAT SUMES DAMS Right to treat slimes dams Situation Springs Mines Limited Rietlontein No. 128 LR. Dump Permit No.22/75 Registered on 23/5/1975 Slimes Dams Nos. 1 and 2 District - Springs Licence No. 6B Rietfontein No. 12B I.R. Dump Permit No. 10/75 Slimes Dams Nos. 3 and 4

District -- Springs Regietered on 18/4/1975 Licence No. 58, end Dump Permit No. 11/75 Registered on 18/4/1975 Dump Permit No. 15/75 Rietfontein No. 128 I.R. Registered on 2 /5/1975

District - 5 prings Licence No. 65 Benoni No. 77 I,R. end Dump Permit No. 33/75 Registered on 4/8/1975 Licance No. 160, and Welrevrede No. 11B I.R. District - Benoni and Brakpan

Dump Permit No. 34,75 Registered on 4/B/1875 Licenco No. 161 Modderfortein No. 761.R. Dump Permit No. 35/75 Registered on 4/8/1975

Welrevrede No. 118 l.R. and Benoni No. 77 I.R. District - Benoni end Brakpen Geduld No. 123 J.R. end Dump Parmit No. 29/76 Registered on 19/8/1976 The Springs No. 129 J.R.

District - Springe Licence No. 189, and Dump Permit No. 30/76 Registered on 1B/8/1876 Licence No. 190 Government Gold Mining Areas Modderfontein No. 761.R. Agreement with Provisional

(Modderfontein) Consolidated District – Benoni and Brakpen Limited – Slimes Dams Nos. 1, Judiciel Manager on behalf of existing owner of dams **Geduid Proprietary Mines** Geduid No. 123 J.R. Agreement with existing

District - Springs owner of dems Cloverfield No. 75 I.R.

District - Springs

District - Brakpan

Witpogrtje No. 117 I.R.

Dump Permit No. 23/75 Registered on 27/5/1975 District - Benoni Licenca No. 159 Agreement with existing Witpoortje No. 117 I.R. and

Withok No. 131 I.R. owner of dems District - Brakpun Geduld No. 123 I R. Agreamant with existing owner of dem

> Dump Permit No. 6/74 Registered on 20/9/1974 Licence No. 155

### Dow 12 lower on economic concern | Dollar improves

BY OUR WALL STREET CORRESPONDENT

The Dow Jones Industrial Average weakened 12.30 to \$27.27 and the NYSE All Common Index was 78 cents lower at \$32.24, while declines predominated over gains 78 cents lower at \$32.24, while declines predominated over gains 79. The Dow Jones Industrial Average weakened 12.30 to \$27.27 and the NYSE All Common Index was 79. Ford Motor \$1; to \$42; to \$46; and with any third party on a take 1976-77 profits, shed by 100 to \$27.27 and the NYSE All Common Index was 79. Ford Motor \$1; to \$46; and with any third party on a take 1976-77 profits, shed over bid.

The Dow Jones Industrial Average activity remained at a low ebb with share prices those continuing to move Irregularly. Siebens Oll lost \$21; to \$25; after continuing to move Irregularly. Degussa, which expects at least the potation of the party of the pa

against 21.57m. yesterday.

Analysts said the selling started mostly as spill-over profit-taking from yesterday, but later other negative factors became important: the record October trade deficit, continued weakoess of the dollar, concern that the Federal Reserve may tichtant: the record October trade deficit, continued weakness of the deficit continued weakness of the d

Texas Instruments 1:38,490 70 Sears Rochock 1:39,290 30 Madison Fund 1:38,500 13 Airco 1:38,700 352 + Saxon Industries 1:36,900 52	CI Realty Investors General Molors Dow Chemical Exxon Puring	232,500 213,500 154,000 154,200	price 94 641 271 461 142	4
	Raiston Purina Texas Instruments Sears Rochuck Madison Fund	134,200 139,400 139,200 138,500 138,700	142 70 20 13 334	++

NEW YORK-DOW JONES

Nov. Nov. Nov. High Low High Low

Nov. 20 | Nov. 18 | Nov. 11 | Year ago inpprox.

4.89

2.18

7.83

| C. | Industrie: | 243; | 453; | 453; | 183; | 453; | 453; | 183; | 453; | 183; | 183; | 183; | 183; | 183; | 183; | 183; | 183; | 183; | 183; | 183; | 183; | 183; | 183; | 183; | 183; | 183; | 183; | 183; | 183; | 183; | 183; | 183; | 183; | 183; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184; | 184

827.27 859.57 844.42 845.56 842.52 856.11 999.75 800.85 1051.70 41.22 (2.11) 112.75 (2.17.52) 82.04 92.15 92.11 91.95 91.85 81.88 96.87 90.69 7(7.87) 17.87 (2.17.52) 219.75 219.86 217.55 215.57 (2.67.52) 245.54 199.80 (2.77.52) 112.04 115.89 115.06 112.55 111.74 (2.77.52) 115.57 (2.77.52) 115.67 104.97 (2.57.20) 165.52 10.58 (2.77.52) 112.04 (2.77.52) 112.04 115.07 (2.77.52) 112.04 112.04 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 112.05 11

5.40 5.44 6.33

Indices

827.27 859.57 844.42 845.80 842.52 886.11 999.75 (5/1) 85.84 92.15 92.11 91.96 91.95 81.88 97.77 (7/1) 214.16 217.52 219.76 219.86 217.85 215.57 245.64 (18/6)

22,850 21.570 17.910 29,150 28,500 20,110

Xov. Nov. 23 22 185.83 106.58,109.32-106.10 106.88 194.69, 118.92

94.55 95.04 96.58 96.49 96.09 95.25 107.00

4.75

8.13

Bazis of index changed from August 24.

STANDARD AND POORS

Ind. div. yield %

Ind. P'E Kath

Long Govt, Bond yield

Sincecompilation

Since Compilat t

3.52

99.88 | 154.64 | 5.52 (2)(1) | (11:1/7a) | (50.6-32 90.71 | 125.86 | 4.40 (2)(1) | (11:1/17a) | (16.32) 154.64

11.54

High Low High Low

Nov. 8 Yest Res (speris)

(15369) (6732) TORONTO Compo-165.52 10.56 (20469) (2642) JOHANNESBURG

A COMBINATION of adverse Among a weak Blue Chip and Oils and Gas fell 13.4 to 1,343.1 although AMEV put on Fls.0.20.

factors sent Wall Street sharply Glamour sector, IBM fell \$41 to and Banks 1.12 to 231.71, but State Loans hardened.

7 lower to-day in moderate activity.

\$2623. Abbott Laboratories \$3 to Golds advanced 13.0 more to GERMANY—Activity remained researched.

Nov. Nev. Blgb | Low

Australia 101 430.21 430.00, 469.71 412.05

Japan 100 252.30 261.52 (2013) 104.61 Japan 100 252.30 261.52 (2013) 130.30 23.61 (2013) Singapore 10 263.64 (264.91 (257.02 (2013)) 129.61 (261.54 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.91 (261.9

Australia (d) 430.21 430.00 (2.0%) (10%)

Belgium (b) 92.33 92.95 93.12 92.6 (10%)

TORONTO Composite 1010.2 1015.2, 1011.0 1005.1 | 1067.4 11971

N Y S. E. ALL COMMON

52.24 58.02 55.35 55.19 67.07

Generale Immobiliare lost over although AMEV put on Fls.0.20.

State Loans hardened.

State Loans hardened.

GERHANY—Activity remained

at a low ebb with share prices
because the salvage plan.

Sw.Frs.2.15321 against the Swiss
at a low ebb with share prices
because the salvage plan.

Sw.Frs.2.15321 against the Swiss and the salvage plan.

tion meeting.

JOHANNESBURG-Golds ended

maintained 1976-77 profits, shed pectations of a cut in Prime Rates

declines predominated over gains by 1,182 to 333. Trading volume 2mounted to 22,95m. sb2res, against 21,57m. yesterday.

Analysts said the selling started mostly as spill-over profit-taking from yesterday, but later other negative factors became important: the record Celeber trade additional six months.

Ideal Toy gave up 31½ to 56½ on PARIS—Market mainly cased afresh in relatively quiet trading. The profit trade of the company's expectation of 2 afresh in relatively quiet trading. The profit trade of the company's expectation of 2 afresh in relatively quiet trading. The profit trade of the company's expectation of 2 afresh in relatively quiet trading. The profit trade of the company's expectation of 2 afresh in relatively quiet trading. The profit trade of the company's expectation of 2 afresh in relatively quiet trading. The profit trade of the company's expectation of 2 afresh in relatively quiet trading. The profit trade of the company's expectation of 2 afresh in relatively quiet trading. The profit trade of the company's expectation of 2 afresh in relatively quiet trading. The profit trade of the company's expectation of 2 afresh in relatively quiet trading. The profit trade of the company's expectation of 2 afresh in relatively quiet trading. The profit trade of the company's expectation of 2 afresh in relatively quiet trading. The profit trade of the company's expectation of 2 afresh in relatively quiet trading. The profit trade of the company's expectation of 2 afresh in relatively quiet trading. The profit trade of the company's expectation of 2 afresh in relatively quiet trading. The profit trade of the company's expectation of 2 afresh in relatively quiet trading. The profit trade of the company's expectation of 2 afresh in relatively quiet trading. The profit trade of the company is expectation. The profit trade of the pr

High

165.58 \66.70 168.67; 165.68 186.47 (17/5) 174.25 174.83 174.65 175.41; 187.85 119.11

1377

Pre : 1/17 | 1977 vious | High | Low

102 a7: 65.57

The U.S. dollar was generally England figures, was unchanged a fine one firmer in the foreign exchange throughout at 68.3.

Opening Gold fell \$1% to \$159}-1804:

market yesterday, recovering slightly from the record lows touched after the announcement

Bonds firmed on market expectations of a cut in Prime Rates at yesterday's Banking Association meeting.

delivery would us additional six months.

Aliska Interstate declined \$13 to a predicting that its Locks wood unit would be unprofitable policy to help the currency, vory for he strength of the strength of t Exton 154,000 461 - 1 UK issues rose, but Germans, Nestle Bearer put on 55 to ing to he hearteeed by the Louising Rate may rise by at Distribution that Bank of England Minit the resignation of Montedison lost 4.3 10 L136.

Canada easier

Canada e

will manage to retain power in the December 10 Generat Election. Industrial leader BHP edvanced 10 cents more to \$A5.32, while News added 5 cents at \$A2.05. nd Western Mining 5 cents to

Among Mining issues, Thiess moved ahead 15 cents to \$A1.90. CRA 10 cents to \$A2.25, Pancontinental 60 cents to \$A7.80, Renison Tin 30 cents to \$A5.90.

8weden to 206.6 285.3 416.68 283.6 4177. 507.8 508.2 518.2 280.5 4177. 507.8 508.2 518.2 280.5 4177.

dend after pending rights and/or scrip-issue, c Per share, i Franca, o Gross-div ". L Assumed divideod after scrip-and/or rights issue, a After local laxes, m ", tax free, a Francs: including Unilae div, p Nom, a Share solit, a Illv. 2nd yield excluse special paymem, I indi-cated div, n Unofficial trading, r Minority holders only p Mercer pending, "Assend, 7 Bul. 5 Traded, 2 Seller, 2 Assumed, 2r Ex rights, a Ex dividend, xe Ex-serio issue, xa Ex all, a Interim since linereased. GERMANY *

12 20 17

4.5 Constitution

Nov. 29

602 -

any heavy intervention by European central baoks, although the on a mixed note after selected shares moved easier on profit-taking following a higher opening Rustenburg Platinam put on 6 cents to RL19 following the latinum price increase appears a present the pressure on the control of the pressure on the control of the pressure on the pressure on the pressure on the control of the pressure on the pressure on the pressure of the pressure on the pressure on the pressure of the pressure on the pressure of the pressure on the pressure of platinum price increase announce pean snake, and the upward

preciation, as calculated by CURRENCY RATES Morgan Guaranty of New York



CH/	ANGE	CROSS-	RATES	,			
		New York	Paris	Brussels			
ciuri Fork els	44,86-88 205,38-89 16,78.78 4,03-04 108,046-95 96,85-91	2,2250-40 4,8475-8695 34,26-35,01 1,5143-63 2,3967-4012 2,1610-20	7.18-22 8.30-81 49.38-53 44.33-37	2.8485-60 13.858-898 63.50-80 1.8565-880 1.1468-1621	4 3545 358 3 9064 900	11.52-55 202.90-70 14.55-60 4.35;-36; 89.57-61	46.17.3 225.15.6 16.24.2 3.91.0 111.035.6
	U.S	, \$ to Toron	to U.S. \$=1	10.78-82 Ca	undian Ce	nts. Ilan \$877.]	040.

Sterling in Milen 1592.00-50.

### EURO-CURRENCY INTEREST RATES*

١	Nuv. 29   sterting	Boller D.S. Down		Matt	£,
	riliary octice: 554 6 la litary octice: 554 6 la litary octice: 554 6 la litary octice: 658 7 la litary octice: 654 71a litary octice: 748 8 litary octice:	6.7 614-612 614-74 656-658 7.758 654-7 716-712 7.714 7:77: 714-712 758-8 726-758	61g-63g 61g-63g	114 543 114 573 24 878 444 24 273 444 24 278 444	力なるでは
5	Kuro-French deposit nne-month 152-14 per c	rates: two-day 131-135 (	per cent. se 6-1313j6 per		

AUSTRALIA

### Indices and base dates tall base values 100 except KYSE All Command — 30. Standards and Poors — in past Totonic 2001,000, the last-pamed based on 1973; 12: Sydney All Ord, the Bellyan SE 21-12-43. (d) Concentration SE 1-12-43. (d) Concentration Decoder, 1831. (e) Anisterdam, Indian 1970. (ii) Raid Sense Bare 31/4/64. (iv) Milan 24/43, 1001 Token New S.E. 41/69. (iii) Straits Times 1974, 107 Madred SE 21/12/36. (ii) Stockholm Industrials 1-1/59. (r) Swiss Bank Corp 21/12/39. (ii) Unavailable, 2 Excluding bends — 440 Industrials 1-1/59. (c) Coeff industrials — 5 and Inds. 44 Univers. 44 Finance and 24 Transport 10. Closed

OVERSEAS SHARE INFORMATION S2.61											ment premiunt 0 per 5—971%	1971?	6) 6)	
				Nov.	Zor. )	Stock		Men. 18	Stock	No. 29	Nov. 9	Herek M	23	Nov. 38
WEM AO	-	¥	Stock	29	577a	Johns Maintille.	317g	5213	Beynolds Remis.	44 2042	451 ₈ 303 ₁	Write	1034 078	114
Stock	29	28	L'PO lat'a'tionale	67 la 463 j	4612	Johnson Johnson Johnson Control.	72% 27%	74 281 ₁	Burn dds Robert	6273	6333	Assets	1316	401t
Abiana Laba	6212	5512		254	28 251e	Jor Manute-tor's	32	354 291c	8) h on Merrell. Research Inter-	2916	201	Zenth limito	15åå   00	1578 100
Addressograph	15 364	1514 3712	Cross n Zellertsch Cumptins Engine	384	3053 3834	K. Mart Lorp	2812	201. 436	likem & Hass	2914	3058	I S. Treas 9 12 Ct. 15	44.4	:941 <u>.</u> :83
Air Products	261 ₂ 551 ₈	271g	Cort Wright	17	1734	Kalver i minetrio	2358	24	Boyat Datch	155 ₁	567a	U.S. 90 Day billed 6	.03%	6.02%
AicanAluminium	384	2273 4334	Dans	2614 1 3631 1	261 ₂ 37	Key	2012	55; 211g	Ryder by viein	163a 421a	17 421 ₃			
Alegheny Ludi.	174	1712	Deere	2476	2534	Kerr Mr.Gee	4738 .	48 27 L	St. des Minerals.	311	32:0	CANADA		
Allegheny Fower.	2114 4418	2132 4478	DelMonte	257g	263g	Kidde Walter	41 .	40% 24%	St. Regis l'Aper	5239 1614	32-1			81
Allieri Stores	2512	2512	Detroit Edison	19 16:a	163 ₄	Keppers	4648	40 22	Saxon Ind	43g 52g	43g	Agusso Engles	10   6%	518
AMAX	361g	3614	Diamond Shamrk	12	29 18 12	Levi Strauss	2814	263s 203	rechill allrewings	11/3 72 %	731:		251# '	25 % 14
Amerada Hess	30 10	3073 1014	Digital Equip	4654	4218	Libby Uw. Food	26%	2713	Schlumberger	19 32	20%	Asteslee	39   1753	32 171 ₃
Amer. Brands Amer. Broadcast.	431g 411g	4359	Disney (Wait Dover Corpu Dow Chemical	4134	4838	Laggett Group	2712	2731	Sout Paper	221	221	Berris Nova Syctan	1204 ;	1012
Amer. Carl	38 261g	583g 263g	I terresort	274 455	28 441,	Littly (El)	38 '	3814 133e	5 ms's Duor Vact.	713	714	Best Telephone	5.75	65
Amer. Uyanamid Amer. Elec. Pow.	2443	241 ₃ 3036	Du Pont	118 15ag	1191¢	Lockings Alter's	161:	16:2	Set Containers.	2514 2134	2734	Bow Valley Inde.)	2019	211,
Amer. Express	5873 22	2814	Lagre Picher	19	20 61 ₂	Louis Island Line	12;	18: : 23:;	Searly (G.D.)	11 · 2	12 30%	BP Canada	1673 ;	171a 151a
Amer. Medical Amer. Motors	1739 458	1713	East Airlings	5013	5254	Lubrisants Land	23.00	3314	ShbCO	50:	39-1		15.75	3.75 555a
Alber, Nat. Gas	464	463 ₁	Ealon	5814	175	Lucky etotes L'kes l'unger un	713	713	Spell Impropria	3314 4035	40	County Person.	ەن 13:	113
Amer. Standard	2811 5878	501s	i El Paso Nat. tras	17 to	1712	MacMillion	10-	321,	Sensit Copen.	321 <u>.</u> 37-1	52 57	Contacts NV Lapor Controp Production	234	121A 2376
Amer. Tel & lel	5212	55	Ellianon Megral	247 ₃ 351 ₉	251s	Marazana	3419	57%	Supplied v Petro.	11-6 10-8	20	Camela Biddst	1734	11H   17: ₁
AMP	173g	17 a	Epint Air Frahi	413a 59.5	413,	Marathert Original	48-1	15.	South Kibe	46%	47	Carr, Parette House	1855	185g
Amenor Heating.	26 ī კ 20 %	2611	LaMala anno como	3-1 251;	26	Harme Manaret Marsum Ficeli	22-3	251	7,000 of our	161	161- 263 ₃	and State Office	2 70	2.74
Authorited	2659	2012	Engelbard	5.7	50 30%	May Dept. Note-	27'	27:	Sedhon Car, Ed Suithern Course	17:0	17,	.g-sql filelering.	712	. 753
A.S.A		9.8	Exen	46 .	471,	MCA arms one .	:5:r	561. 481:	Stein, Nat. Reserv	51:: 52::	22:1	(realistic	181, 50',	1724 2812
Assertation Officers	1456 3051	15 30:a	Fanchild Camera Fed. Dept. Store		2353 4118	McDounett Doug	24	241: 101.	Softhernlinting			tagener farm	1935	10
Att. Michigania	614	515; 28%	Firedone Hre Fat, Nat., Boston.	15 3	161. 26	Memores	. 50	31:, 57:	See Planten	45:: 17/2	25% 177	· with him daying	71:	71
Auto Data Pro	912	10 175	Plexa, Vau	1858 183:	18-:	Mer K	162	16:.	Service Rand	25:		to see the survey.	63	85 47
Aven Products	, <b>48</b> 0%	4854	Phulade Therda Power	31 s	321	Mod Maga Ma	. 46:	23 · 4	Chambert Breat	261	26 1:	rame with the	654	65
Balt Gas Elect	2414	2412	F.M.C.		22	Hotel Corp	63	581			46.4	Dome Potential   Domest Bridge	40 23	501
Bankers Tr. N.Y	. 28:e		Ford Motor-	42.8	4517 1707	Coloresen d.P.,	4419	46 375	Plant Chembai	. 31	574	Douter	123	15 12 k
Beatifice Food	377		Fortugo	47 ia H19		Ministry On	. 5212	32 · 50 · 50 · 50 · 50 · 50 · 50 · 50 · 5	~111/10//ner~	453	46:		18	171
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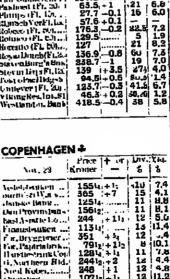
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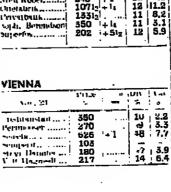
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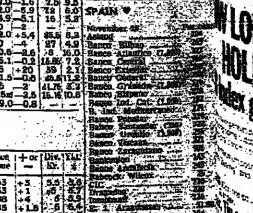
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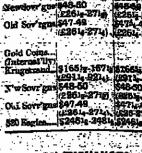


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Nov 29 Fride of Winner

### ARMING AND RAW MATERIALS

### India ships tapioca to EEC

A STATE OF THE PARTY OF THE PAR COMP.

MACHEY PATES

THE HELD

By Oue Own Correspondent NEW DELHI, Nov. 29. NEDIA'S STATE Trading Corporstian has begun to exploit a NEARBY COCOA futures prices
potentially lucrative new market on the London terminal market to be soriously undersold at the as far as the 25 per cent. liquiling the European Community fell to new 10-month lows yesmonocent and buyers are underwift an initial expert order for Terday as the threatened
wift an initial expert order for Squeeze continued to unwind. CODIA'S STATE Trading Cor-

pre-investigating the nutrities A UN Food and Agriculture. The weaker tone in New York. The biggest rise is expected publishes of the product, derived Organisation forecast of higher is in response to a technical in Brazil, where production

india has bought up in 60,000 downwards.
hors of venetable oils through
Trading Corporation.
hording to traders in London.

The deals included 50,000 mes of crude soyabean oil (o delivered belween December d February at prices from

### to reduce food losses

ROME Nov. 29. gamisation (rAU) plans to set Mr. Hallersley thus seems of inefficient farmers."

All Hallersley thus seems that the firmers of inefficient farmers. Until it did, an efficient prictives food losses, under a plan his colleague, Mr. John Silkin, the Minister of Agriculture, on the Common Market would "reganisation (FAO) plans to sel O biennial conference. The programme will be aimed reducing post-harvest losses Change developing countries by at

'st 50 per cent. by 1985. will cover improvement of d storage; conservation and cessing, marketing systems ining and research, use of ticides to combat insect intation, introduction of drying

### Cocoa hits new lows as 'squeeze' threat eases

BY RICHARD MOONEY

in the European Community ren to new moment lows yes motion and huyers are under dation is concerned and the wift an initial export order for terday as the threatened standably reluciant. The market move is not thought likely to squeeze continued to unwind, may be overdue for a lechnical have much beneficial effect in delivery fell £65.5 to £2,043.5 a ward movement of roceot weeks. It is hoped to expand this tonce and the March position but once this is out of the way fell £18 to £1,904 a lonne.

The price for December upswing in view of the down-delivery fell £65.5 to £2,043.5 a ward movement of roceot weeks. It has, though, encouraged a further fell £18 to £1,904 a lonne.

The price for December upswing in view of the down-delivery fell £65.5 to £2,043.5 a ward movement of roceot weeks. It has, though, encouraged a further decline seems on the market. More distant months gained in rards.

Tagloca emps are increasingly spopular in the EEC as an ingrediced from an alloc.

The FAU has forecast a sharp rise in this year's world cuttee present availability of nearby cocca continued to depress values. Market ing by African producers for their encouraged like dawnward trend. By the close January defended in northern Europe at the suppounders in the Community of nearby cocca and their way to the animal feed suppounders in the Community.

A UN Food and Agriculture.

The FAU has forecast a sharp rise in this year's world cuttee group. In Latin American production. This year's green coffee crop is ther encouraged like dawnward trend. By the close January defined in the Community.

The MAU has forecast a sharp rise in this year's world cuttee group. In Latin American production. This year's green coffee crop is the encouraged like dawnward trend. By the close January defined in the community.

The FAU has forecast a sharp rise in this year's world cuttee group. In Latin American production. This year's green coffee crop is the encouraged like dawnward trend. By the close January defined in the community.

The FAU has forecast a sharp rise in this year's world cuttee group. In Latin American production. The year's green coffee crop is the encouraged like dawnward trend. By the close January defined in the community of nearby cocca continued to depress values. Market in the subject of the market.

The FAU has forecast a sharp rise in this year's world cuttee group. In Latin American production. This year's green coffee crop is the encouraged like dawnward trends. By the close January defined in the market.

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The FAU has forecast a sharp rise in this year's world cuttee group. In Latin American production. In Latin American production.

The FAU has forecast a sharp rise in this price and the subject of the market.

The FAU has forecast a sharp rise in this production.

The FAU has forecast a sharp rise in this production.

The FAU has forecast a s

malities of the product, derived of garlisation forecast of higher is in response to a technical in Brazil, where production world output fuelled the decline. The organisation estimated yes are countries like India is that indicators point greed between the EEC and indicators in the developing world, indicators which of the developing world, indicators which apply to cereals adother feed ingredients.

Although cocoa values are specified in the house of husiness on Friday, although and Uganda at 220,000 (242,000) to husiness on Friday, although and Uganda at 220,000 (242,000) to husiness on Friday, although and Uganda at 220,000 (242,000) to husiness on Friday, although and Uganda at 220,000 (242,000) to husiness on Friday, although the November position does not actually go off the hoard until next Monday.

Although cocoa values are expert of the product of husiness on Friday, although and Uganda at 220,000 (242,000) to husiness on Friday, although and Uganda at 220,000 (242,000) to husiness on Friday, although the November position does not actually go off the hoard until ordered further cuts in pre-law matically go off the prime attractions are producted further cuts in pre-law matically indicated by the core and actually go off the prime attractions are producted further cuts in pre-law matically indicated by the core for producer selling and Uganda at 220,000 (242,000) to husiness on Friday, although and Uganda at 220,000 (242,000) to husiness on Friday, although and Uganda at 220,000 (242,000) to husiness on Friday, although and Uganda at 220,000 (242,000) to husiness on Friday, although and Uganda at 220,000 (242,000) to husiness on Friday, although and Uganda at 220,000 (242,000) to husiness on Friday, although and Uganda at 220,000 (242,000) to husiness on Friday, although and Uganda at 220,000 (242,000) to husiness on Friday, although and Uganda at 220,000 to husiness of Friday although and Uganda at 220,000 to husiness of Friday although and Uganda at 220,000 to husiness of Friday although and Uganda

### EEC 'must buy out small farms'

ELIN Food and Agriculture the EEC. will have to

is to \$545 a toone.

Solution is also said to have imple a further 5,000 to 10,000 THE COMMON MARKET would then of Agricultural Representariation in for shipment have to "buy out" thousands of tives, said: "Europe is going farmers are encouraged to promise the form in could bope to restore at the margin of every industry should be fixed which keep the last afficient farmer in business.

will have to buy out thousands

main at its present level of severe and potentially disastrous unpopularity." Consumers

Hattersley that inflated prices the Common Agricultural Policy.

are- not the way to support "The butter mountain and the

narginal farmers, but feels that wine take are no more than the

before it could bope to restore economic change, Inefficient units "It is absurd that prices the Community's reputation, Mr. are closing down.

Roy Hallersley, Secretary for Prices and Consumer Protection. "It is impossible to justify and that the surplus production which is exported, destroyed or hidden away, should almost informers squeezed by economic change should be retrained and compensated at the expense of will have in hiv out thousands.

The Community of the first index of the prices paid by agricultural consumers. The Community well above the average cost."

### Malaysia hints at new Cuba sugar deal

### Bid to keep starch subsidies

By Christophor Parkes

BRITISH maize refiners have langehed a renewed assault on Common Market proposals which would deprive them of parted malee they convert into starch, and increase the prices of starch, glucose and other derived products, by £16 a

The Commission's proposa for phasing out the starch sub-sidy, oow worth 17 uoits of account a inpute, are to be examined to-day by the House of Commons Select Committee on European Legislation.

to a letter to the Committee. Mr. Bernard Smart, managing une of four U.K. firms in the malze starch indostry, called the plans "unworkable and grossly unjust." He appealed for the Com-

munity to work out a stable which would enable the starch British processors use \$20,000

tonnes of maire a year at present and plan to increase this tn 1.2m. touces by 1980. The Commission's proposals are part of a broad plan for

tidying up the grain prucessing industry One particular alor is to stop sugar substitutemakers from undercutting sugar beet refiners. Tonnel Retineries was nue of

the Europeao companies whose plans to expand isuglucose syrup manufacture were damaged recently by the imposition of BEC lettes.

• F.O. Licht, the sugar market authority, yesterday raised his estimate of Eurosugar production by almost half a million tonnes to

30.61m, tonnes of raws. This, the third estimate this season, includes a forecast production of 11.93m. tennes in the EEC compared with 10-49m.

KUALA LUMPUR, Nov. 29, MALAYSIA WOULD consider sider buying from them," Mr. Silkin agrees with Mr. "bewildered and offended" by Cuba if negotiations to revise its Philippines was also prepared to Are-not the way to support "The hutter monotain and the narginal farmers, but feels that wine take are no more than the he welfare of the farmers should visible symptoms of the policy's he welfare of the farmers should visible symptoms of the policy's Minister for Trade, said here an agreement with Australia in today.

Indual member States. idual member Stales.

"Il is proposterous that within Cuba was willing to sell to raws over a six-year period. It members of the London Associaties in almost permanent surplus terms are offered we will con- with Australian suppliers...

### India to look into London tea sales

THE INDIAN Government has any the imposition of an export appointed a committee to dury of Rs5 per kilo last April, examine the possibility of with-drawing less sales from London abettons. The move rungs after publication of a report last week latten from Rs.iff.18 in Us.11.82, while in Calciuta they Committee severely criticising the London sales.

Mr. Mobbon Dherry Comments

Mr. Mohan Dharia. Commerce
Minister, announced the dreisinn today in replay in Parlia mentary questions on reports demand last pear was about the world market.

His statement conces as the tea indestry is enposing humains.

If exposits to build and export demands as their indian to a industry retains its hold as the premier supplier in the world market.

Estimates made some lime ago were that India should predict the statement concess as the tea indestry is enposing humains.

If exposits the following the following the property of the resulting A some fine and the premiers supplier in the world market.

NEW DELIII, Not. 29.

His statement comes as the tea industry is emporing bounding sales and conspects of higher production.

India's tea production in the 1977/78 fisca, year is now estilibus, this nill leave a surphis of rought 40m. kilos to art as part of a luffer stock. Ultimately the lovernacent, however, is reluction to revise its decision to limit exports to 225m kilos advantage earlier this pear caused thy massive exports. It is pear caused thy massive exports, his pear in a zeneral policy that exports of consumer 2000s will not be permitted at the cost of infernal supplies.

He alout 300m. kilos next increased to 255m. kilos to art as 125m. kilos to art as 180m. kilos to at 20m. kilos to art as 180m. kilos to at 25m. kilos to art as 180m. kilos to at 180m. kilos to at 25m. kilos to at the resteal to the rested to 180m. kilos to at 180m. kilo

### Limits on Exmoor farm changes urged

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

TO PROTECT the scenery in be prevented where they would sell the land to the authority.

of the moor.

the Exmoor National Park, the desired the moorland amounty, park authority should set aside he says, and suggests that compecial areas where change and pensation should be paid to the development must not be farmers affected.

The area at risk is quite site original plan.

The area at risk is quite site of the interior of the critical amount of the critical amount appearance of the critical amounts are made up of a resy two appointed by the Governments are an area of the critical amounts area. Find the critical amounts area of the land to the farmer refuses both courses, there is nothing anyone can do to stop him carrying out his original plan.

The issue is one of fundamental principle. The critical amounts area—the heart of the muor—is made up of a resy

Al present, if a farmer wishes verted to mourland regulation.

Light Purchester regions to improve his rough grazing. Reclamation of these areas that many farmers who wish to basically by destroying the has been proceeding at a rate improve their holdings by turn heather and other moorland of about 400 acres a year since their rough grazing into good vegetation to reptace it with the Second World War and the grassland, have every right to do grass, he has to advise the park Countryside Commission and so. As he points out, they can authority of his intention. The other bodies wish to restrict the obtain aid for this both from the authority. If it thinks desirable, princess as long as they can.

Illustry of Agriculture and the EEC in some cases.

However, conversions should with the authority's wishes or HAISO, 52.75.

was appointed by the Government in April to look into the Purchester believes that such long-simmering and rouservation about £750,000 and should interests over the management paid on a once-for-all basis.

amenty area—the heart of the moor—is made up of a very large number of farms. Many of these have enclosed fields reaching close to the tops of the moor which during the years of the moor. Al present if a farmer wishes verted to mourland regulation.

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may organisation through which you can take a direct interest OIO The maximum position period has been increased to three months; between "buying" and "selling" for one month has been reduced to

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1. LEAD-A shade casher mainly reducting the weakness in both copper and the standard tries at 1.58.75 on the late kerb. Turnoseer 1.440 tunes at 1.58.75 on the late kerb. Turnoseer 1.440 tunes at 1.58.75 on the late kerb. Turnoseer 1.440 tunes at 1.58.75 on the late kerb. Turnoseer 1.440 tunes at 1.58.75 tunoseer 1.440 tunes at 1.58.

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Morning: Cash 6288, three mooths £3915, 71,80-708 8, March 725-7258, May 14,98

80, 80.5, 53. Kerb Three months £3915, Afternoon: Three months £3915, After

COCOA

Near positions reputated under pressure throughout the day. Closing uregular, Lewis and Peat reported the Malaysian godos u price the lower levels litted prices of the lower, Gill and Dudius reported.

STEADIER opening so the London pix scal utarkot. Little loterest throughout the day. Closing uregular, Lewis and Peat reported the Malaysian godos u price was 2011 (202) reofs a kilo (buyer, lower, Gill and Dudius reported.

ASE METAES

Its 1574, in the wake of Comex, before hardening a shade to close at 1575 on the hardening a shade to close at 1575 on the late kerb Turnover 15.25 tonies.

PPER—Lest ground in tide trading reported to late kerb Turnover 15.25 tonies.

Amaignmented Metal Trading reported to late Exchange. After that is the morning cash wireboar traded to close 15 down in the property of the late kerb Turnover 15.25 tonies.

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THE OLD IN COLUMN TO LONG THE PROPERTY OF A PROPERTY OF A

DUNOSE JUTE-Ooiet, Prices c and l U.K. ter Dec.-Jan. Shipment. BWR 228, SWI 2026. RWD 2026. Tossa: RTB 2247. RTI. 2026. RWD 2026. Tossa: RTB 2247. RTI. 2026. RTD 2026. Calcutta goods firmer. Quotavons c and l U.K. ter prompt shipment: 10-ec. 49-inch 10-48, 19-ec. 27.16 per 100 yards. Dec. 210.34 and 37-92. Jan.-March 319.68 and 29.11. "R" Taille 227-47. 292-26 and 29.12. "R" Taille 227-47. 292-26 and 29.24. To the respective shipment periods. Yarn and clots quiet. Sales: Nd Samer lots of Lieb kilos.

SYDMEY GREASY—Close im order https://seler.htm.nspear.microstrop. tri. 372.2 Mills. Micros. Salesi: Micros. Salesi: Micros. 48.2 Mills. 343.2 Mills. 343.345.0 IT: May 48.2 Mills. 346.3 Mill Poles discuss grain deal

with U.S. WARSAW, Nov. 29. MEAT/VEGETABLES MISS JUANITA KREPS, the U.S. SMITMFIELD (peace per pound)—Beel: Commerce Secretary, arrived Seals hilbed sides 44.0 in 48.0 Under the peace per pound)—Beel: Commerce Secretary, arrived Seals hilbed sides 44.0 in 48.0 Under the peace per pound)—Beel: Commerce Secretary, arrived the peace peace

PRICE CHANGES Nov. 23 + or Month 1977 - sgo

FINANCIAL TIMES Nov. 29 Nov. 28 Month ago Vear ago e30.60 240.99 236.88 244.34 (Base: July \, 1952=190) REUTER'S

> 1Base: September 15, 1931=(98) DOW JONES Now Nov. Nov. Month Year Joues 29 38 ago ago res. .. 340.02 351.69 373.82 351.12 Futures 325.00 325.34317.08 349.23 (Average 1934-25-25=160) MOODY'S Mondy's Nov. | Nov. | Month Year 28 28 ago ago Spin Commit 5 849.7847.4827.6 \$20.7

(December 31, 1031=100)

Nov.29 Nov., 28 Month ago! Year ago:

1481.5 1497.5 1463.8 1547.1

U.S. Markets

Soyabeans

Seyabeans—Jan. 584-58;( (581,)). March etc-601 (480). May 689;(60). July 614, Aug. 613-614). Sept. 597, Nov. 580;(591, Jan. 588). ASayabean Moal — Dec. 157,04-157,70 (156,30). Jun. 150 at 150,40 (150,70). March 163,04-162,30). The table 163,50-155,30. Tuly 163,00-163,30. Tulk. 163,50, Sept. 167,00-166,50. Oct. 163,50-165,00. Dec. 167,00-167,51 Sayabean Oil—Per 21.63 (22.13), Aart 21.13-21.20 (21.65), March 21.03-21.20 (21.65), March 21.03-21.20 (21.65), March 20.65-20.30, Sept. 10.75-19.85, Oct. 19.65-19.75, Dec. 19.59-19.55.

Sugar—No. 11. Lan., 840 cc.455. March 946-9.07 (0.05), 11a5-9.51-9.54. July 9.78-9.79, Sept. 9.93, Oct. 10.07-10.09, Jan. 10.11-10.56, March 10.53-10.60, Sates; 9.555 lots. Tin-345,04-380,89 3-ked (349,88-) a-ked.

*Wheat—Doc 269 (197). Match 279
178) (275). May 284;284 July 287;287).

Sent. 282. Dec. 289;

WINNIPEL, Nov 29, TrRye—Doc. 100,00
(111.08 bid). May 110 69 bid (112.50
a-ked). July 108,10 a-ked "Oass—Dec. 73.40 174.50 bids. 11a) 71.50 bid 171.70 bids July 89.50 mm.
58arley—Dec. 77.70 bid 177.70 May 73.60 asked 178.00 asked 11b 77.00 bid.

### Gilt-edged turn easier on talk of further rise in MLR Share index up 9.6 at 474.1 on technical rally—Banks good

2 per cent to 7 per cent in Mini- U.K. political and monetary out-mum Lending Rate might lead to look. The shorter maturities some stability in interest rates were subjected to Discount House after earlier gains to 4.

after earlier gains to 4.

Long-dated stocks moved in sterling was watched carefully and the Government Securities index receded 0.27 for a drop of 5 per cent. over the last nine trading days. The disturbed sentiment in the Funds bad little apparent impact on leading equities which made reasonable headway in a thin market.

The FT Industrial Ordinary share index closed only a shade

The FT Industrial Ordinary arbitrage sources and the investhare index closed only a shade ment currency promium edged
helow the day's best with a rise ment currency promium edged
from 196 at 474.1; it was 10.4 up at
3 p.m. but had made little real
progress from 11 a.m. when it
has already showing a gain of 8.4.
The early rise mostly reflected
marking up by jobbers in the
absence of sellers and in the
hope that any progress in yester—
The major clearing hanks all

Account Dealing Dates
Option

Trirst Declara. Last Account Dealings from Dealings from

were shaken yesterday by indica- selling which, coupled with bear tions that money market circles liquidation, led to initial gains of were talking themselves into a torso being replaced by losses further sharp rise in the rate at extending to the and slightly more this week's tender. The concern in the near-mediums. Longer this week's tender, the concern in the near-mediums. was reflected in closing falls to issues moved in similar fashion in short-dated British Funds although not to the same extent and slightly more in the 1983 area and, after being some ! higher, after earlier gains to 4. settled with falls of 4. The trend

absence of sellers and in the hope that any progress in yesterday's talks to ead the firemen's strike might influence buyers; in the event, little trade was encouraged either before or after the announcement of the continuing deadlock.

The FT-\ctuaries three main indices were all about 2 per continuing the self-about 2 per continuing deadlock.

Dattes UCITET

worth of Arab roadwork brought as rise of 3 to 143p, after 144p. Improvements of a similar amount were recorded in SGB, 127p, and the were recorded in SGB, 127p, and hope the self-about 2 per continuing deadlock.

The FT-\ctuaries three main indices were all about 2 per continuing deadlock.

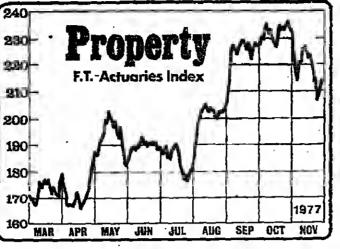
It increase in base lending rate, receded 8 to 212p and May and the self-about 2 per continuing deadlock.

It is the major clearing banks all a rise of 3 to 143p, after 144p. Improvements of a similar amount were recorded in SGB, 127p, and Hoperangue in bank yet to announce an 5 to 64p, while G. H. Dowolng increase in base lending rate. Receded 8 to 212p and May and the self-about 2 per continuing deadlock.

It is the major clearing banks all a rise of 3 to 143p, after 144p. Improvements of a similar amount were recorded in SGB, 127p, and Hoperangue in bank yet to announce an 5 to 64p, while G. H. Dowolng increase in base lending rate. Receded 8 to 212p and May and the self-about 2 per continuing deadlock.

It is a self-about 2 per continuing deadlock and the self-about 2 per continuing deadloc The FT-Actuaries three main Midland, following Ms.; per cent indices were all about 2 per cent increase, closed 7 to the good at hetter, with the All-share at 375p. after 378p. NatWest and 206.52, while rises in FT-quoted Lloyds, which announced respecting trials outnumbered falls by the upward adjustments of 13 a fairly convincing 9-to-2. However, official markings were the with improvements of 7 and 5 to respectively to the common level ever, official markings were the with improvements of 7 and 5 and 1 second lowest for five months at 4.182 respectively to the common level which compares with Alonday's 8 to 273n. Bank of Scotland added 4.657 and the week-age 5.491. Second 1 Discounts. Ualon firmed 25 to 425p and Allen higher short-term interest rates, some of the best gains of the day were recorded in Discount House and Hire Purchase issues, both sector indices moving up to 12 to 385p. Among Life issues, both sector indices moving up the sector indices in the

some of the best gains of the day were recorded in Discount insurances with a rise of the poster recorded in Discount poster insurances with a rise of the poster of the foot poster insurances with a rise of the poster of the foot poster insurances with a rise of the poster of the foot poster insurances with a rise of the poster of the foot poster of the



news of the bid approach, George dividend-hoosting rights issue; a Dew attained a 1977 peak of 134p hear squeeze was also thought before closing a not 4 better at feasible. Other leads staged a 126p. The announcement that good rally with Hawker 7 up at Tarmac was included to a con-173p and GKN 6 higher at 278p. sortium tendering for £440m. Vickers put on 5 to 177p but worth of Arab roadwork brought Tubes failed to participate in the a rise of 3 to 143p, after 144p, movement and closed 2 lower at 145p arises of 2 to 143p, after 144p, movement and closed 2 lower at 145p arises of 2 to 143p, after 144p movement and closed 2 lower at 145p arises of 2 to 143p, after 144p in response to the 145p and 145p arises of 2 to 145p arises of 2 to 145p arises were particularly were recorded in SGB, 127p, and 81 to 144p in response to the 145p and 145p arises of 2 to 145p arises are particularly form at 145p arises of 2 to 145p. The 154p arises are particularly form at 154p arises of 2 to 145p. The 154p arises are particularly form at 154p

more to 72p on further consideration of the interim results. Gains influences and touched 362p of 6 and 7 respectively were before closing a net 8 better at recorded in Mitchell Somers, 38p. Elsenhere in Chemicals, and Blackwood Hadro 200. 338p. Elsewhere in Chemicals, Carles Capel and Leonard, at 43p recorded a Press-inspired rise of Hoechst, however, shed 2 to p after the third-quarter

### F. W. Thorpe jump

Newspaper comment made an impact on F. W. Thorpe, which 4 better at 157p and Whealsheaf

Foods recorded some useful Dairies outstanding at 258p. up

16; the interim results are due next month. Kwik Sare revived

may eventually arise from the share-exchange offer for International Combustion. After Mon-day's loss of 4 on the sharp day's loss of 4 on the snarp reduction in first-half earnings. Brady Industries fell 5 to 62p. Similarly, further consideration of the first-half loss and interim dividend ontission left J. Dykes 11 off at 20p for a two-day fall of S. Improved interim profits, however, halved Reymore sain 4 to 61p. helped Rexmore gain 4 to 61p, while the property revaluation put Long and Hambly up 2 to 25p, Hestair, down 7 on Monday follow-Hestair, down 7 on Monday following adverse Press comment rallied 5 to 113p. Other firm spots included Coral Letsure. 9 higher at 243p. Maoagement Agency and Music. 5 belter at 63p. and Avon Rubber, 4 to the good at 188p. The last-named in iron of to-day's prehiminary figures.

prehminary figures. Motors encountered slightly Rothmans rose 2 to 51p more buying interest than of late.

Among the leaders, Lucas railied Australian gains to 263p, and Dunlop improved

3 to 263p, and Dankop improved
3 to 9tp. Dowty advanced 5 to
149t. while Jonas Woodbead conlinued to find support at 231p, successive trading days as overup 6. Among Carages and Disnight domestic markets as overtributors. H. Perry put on 7-to a revival of hopes of a Liberal and
188p in a restricted market. Tate Country Party win in the Decemof Leeds firmed 3 to 41p, white ber 10 Federal election.

### BP wanted

Technical influences apart. genuine demand ahead of tomorrow's and rose 15 to 916p, after 918p; at 275p, the partly-paid put on 12 to 377p, after 380p; the latter will he traded in fully-paid form as from fecting lack of interest and the Friday morning for administration downturn to the bullon price, reasons, although the fioal call which was finally \$1.75 easier at of 545p a share is not due until \$159.875.

5 to the good at 102p, after 104p, among Textiles. In firm Tobaccos, Rothmans rose 2 to 51p ahead

good interim profits and bullish to 48p.

Food interim figures prompted Other issues to register substantion and Midland hardened 2 again of 11 to 317p in Daily Mail tial improvements included Contained the present results Gains and General "A."

For of the present results Gains of the present results of the present

third-quarter figures Utab Illning Australia 5 dearer

dened 5 to 380p. Among tlotels and Category. Trust Houses Forte speculative rise of 16.

Selective demand was again line with U.K. equities. As extraord line w

improved 41 to 163p; the offer of a guaranteed minimum of 165 per share from the National Coal

### Australian gains

zine Rintloto, 14 higher at 196p. Hamersley, 6 up at 190p and MIM Holdings, which rose a similar

apart. Coal stocks fared equally well, with Thiese were 7 better at 155p, ex 1 to the one-for-five scrip laste, and

11 Secs. 73.74 74.01 17.20, 27.45 77.40 77.75 474.1 464.5 466.0 466.7 470.0 471.8 207.6 145.2 145.0 159.4 143.3 145.4 140.1 131.8 5.51 5.72 6.70 6.80 5.66 Ord, Div. Yold. ming Y's 36sine | 15.81 17.24 17.20 17.50 17.07 17.00 25.05 8.24 8.26 8.12 8.32 8.35 5.38 P)E Retio (net) (*1)...... 8.40 4,182 4,657 6,461 5,151 4,661 5,491, 4,193

FINANCIAL TIMES STOCK INDICES

Equity bergains total. - 11.907 16,211 15,401 12,637 14,053 9,051

64.41 82.84 79.84 63.41 70.88 45.11

10 g.m. 489.7. 11 a.m. 472.9. Noon 472.5. 1 p.m. 472.4. 2 p.m. 472.5. 3 p.m. 472.9. 1 p.m. 472.5. 3 p.m. 472.9. 1 p.m. 472.4. 2 p.m. 472.5. 3 p.m. 472.9. 1 p.m. 472.4. 2 p.m. 472.5. 1 p.m. 472.5. 1

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-	29	77	Since Co	enplication	] -		Nive
	High	Low	High	Low	]	. 29	28
Gort. Sect	79:85 (30/8)	60.45 (4/1)	127.4 (9/1/36)	49 18 (3/1/15)	-Daffy Gilt-Edger Industries	142	5 146 B
Fired int	80,50 (1)10)	60.49 (4)1)	156.4 (28/11/47)		Sparulativ	95.	7 33 1 2 106.0
lad Ord	(14/9)	357.6		(26)6(00)	Gilt-Edge: Industrial	168	7 178.0 3 168.0
Gold Mines	174.5	95.I 11/2	442_3 (22/5/76)	48.5 (28/10/71)	Processis	100	9 - 40.6 7 - 115.6

### **OPTIONS TRADED**

Adda International, Racal, Ami ings ings thou ment Nov. 22 Dec. 5 Feb. 23 Mar. 7 Day, British Land, Briff Petroleum and ICL A short-dat Dec. 20 Jan 10 Mar. 30 Apr. 11 Call was transacted. call was transacted in Briti

Share Information Service

call included Ladbroke Warrants. Brittania Arrow, Grand Metrop Orme Developments, Adda International Burman Oil, ICI, Electronics, Merchant Securities. . Status Discount. NatWest Warrants. Vickers.

YESTERDAY

RISES AND FALL

Highland Distilleries and Com-

### **NEW HIGHS AND LOWS FOR 1977**

NEW HIGHS (40)

-ELECTRICALS (1)

TEXTILE (1) TRUSTS (5)

NEW LOWS (\$)

W. CHOIN

### **BLACK DIAMONDS PENSIONS LIMITED**

(A company wholly owned by the National Coal Board Pension Funds)

### Offer for the Ordinary Shares of THE BRITISH INVESTMENT TRUST LIMITED

The guaranteed minimum cash price per Ordinary Share of The **British Investment Trust Limited is** 

165p

The middle-market price of the **Ordinary Shares of The British Investment Trust Limited on** 23rd November, 1977* was

145p xd

Upon the Offer becoming unconditional accepting Ordinary Shareholders will, under the terms of the Offer, be entitled to receive at least 165p in cash per Share for their Ordinary Shares of The British Investment Trust Limited or a higher cash amount if the formula value is higher on the day on which the Offer becomes unconditional.

The Board of Black Dlamonds Pensions Limited and its financial advisers, S. G. Warburg & Co. Ltd., are firmly of the opinion that the Offer is generous and attractive, particularly so following the inclusion of the guaranteed minimum cash price of 165p per Ordinary Share.

The Offer has been extended until 3 p.m. on Monday, 12th December, 1977. The Offer will not be open for acceptance after that time whether or not the Offer has been declared unconditional. Ordinary Shareholders are accordingly urged to accept without delay.

*The day before the announcement of the guaranteed minimum cash price in the Press.

This statement has been issued by S. G. Warburg & Co. Ltd. on behalf of Black Diamonds Fansions Limited. The Board of Black Diamonds Pensions Limited has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and all the Directors jointly and soverally Accept responsibility accordingly.

### RECENT ISSUES

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### FIXED INTEREST STOCKS

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### "RIGHTS" OFFERS

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### **ACTIVE STOCKS**

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EC	25p	S	242	ti	254	163
Cl	žί	*	333	+ 8	445	325
larks & Spencer	25p	S	152	÷ 5	173	96
itelf Transport		3	464	÷ 6	6.1.3	454
ions, Gold Fields	250		161	- 3	224	137
Description	7.ip	ĩ	126	÷ 4	1.14	44
Jidland Bank	ΞĪ	7		+ 7	378	245
Thorn Electrical	256	7	350	- 12	448	136
TILLEVEL	25(1	7	526	14	346	411
Albed Breweries	25µ	G	۶ğ	<b>→ 1</b>	194	57 <u>i</u>

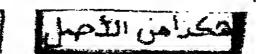
### FT—ACTUARIES SHARE INDICES

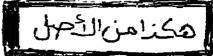
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	T	ies., l	Yov.	29, 19	77	Mov. Nov. 228	Nov.	Nov.	Nov. 23	app
	ROUPS & SUB-SECTIONS  ares 10 parentheses above number of stocks per section	Index No.	Day's Change	Est. Expraings. Yield % (Max.) Corp. Tax 37%	Gross Div Vield (ACT at 36%)	PER. PER. Batto (Net.) Corp. Tar EX.	Index No.	Index No.	Index No.	Index No.	Int N
_									A-0.00	200	<del>[</del>
1	CAPTEAL GOODS 1174	196.69	.+17	.27.75	. 5.86	7.98	193.48	193.90	191.49	196.79	111
2	Building Materials (28)	182.42	. +1.5	16.76	- 594	8.50 7.81	305.79	305.88	304.33	315.90	13
3	Contracting, Construction (26)	310.72	+1.6	14.95	4.07	9.69	409.78	411.78	399.87	413.69	22
4	Electricals (15)	417.89	-+20		6.56	6.36	272.11	278.15	266.46	272.25	14
5	Engineering (Heavy)	276.06	+1.5	19.34	7.14	7.30	152.65	152.56	151.67	154.68	10
5	Engineering (General) (68)	155.28 108.58	. +2.9	21.84	5.96	6.66	305.69	194.99	103.79	104.27	1 3
R	Machine and Other Tools (8)		+2.7	19.20	8.00	6.93	152 83	153.36	153.54	155.33	1 9
В	Miscellaneous (20)	153.32	+0.3	14.50	0.00	0.73	. 222 05	225.50	100.54	140,55	1 '
	CONSUMER GOODS					97.5	185.12	186.91	183.45	185.12	1 9
11	(DURABLE) (53)	188.82	+2.0	14.79	3.39	.8.65	22213	225.43		226.76	10
12	Lt. Electronies, Radio TV (15)	227.32	+23			9.75	174.87	176.20	219.69		16
13	Household Goods 1 12)	176.78	+11.	37.63	6.84	7.75	112.36	132.57	176.10	177.35	1 6
14	Motors and Distributors (25)	114.25	.+1.7.	20.90	: 6.18	- 1.50	STE'S	125.31	Jures.	125,44	1 .
(	CONSUMER GOODS		-			938	189.82	199.16	186.89	191.82	١,,
21	INON-DURABLE (171)	193.75	+21	15,45	5.65						l li
22	Breweries (14)	220.95	+1.4	13.22	5.59	10.16	217.88	237.26	213.51	219.03	
3	Wines and Spirit (6)	233,64	+3.6		5.42	10.54	243.39	242.18	220.05	227.59	1
24	Entertainment Catering (161	247.69	+1.8	24.48					237.94	246.11	
5	Food Yanufacturing 221	191.43	+1.9	20.95	5.51	6.87	187.80	187.25	187.33	190.37	H
25 i	Food Retailing (16)	202.21	+3.0	13.14	4.42	11.07	196.32	196.85	191.19	197.64	
12	Newspapers, Publishing (14)	324.84	+0.5	9.99	3.78	15.04	322.13	321.12	320.47	322.39	17
	Packaging and Paper 131	123,92	+17	21.41	7.54	6.79	121.87	121.97	119.09	120.60	1.
H	Stores (37)	185.49 165.31	+2.2	20.83	4.24 8.01	15.28	161.69	181.57	178.21	184.58	1
6		212.85	+2.2	22.30	8.45	5.99		162.63	160.05		1 3
	Tobsecos (3)	102.44	+0.2	19.87	5.79		208.46	209.96	206.00	210.15	ł i
2	OTHER GROUPS (98) Chemicals (27)	255.29	+17	15.79	5.50	8.75	251.09	102,82 251.70	100.57	102.44	1
ŭ	Office Equipment  6	120.12	+1.9	18.99	4.76	7.03	117.84	117.96	248.68	256.83	1
5	Shloping (10)	448.44	+1.6	21.96	6.53	5.39	441.26	444.51	444 10	449.70	12
5	Miscellaneous (55)	192.97	+20	16.39	7.01	8.74	189.21	189.52	187.86	192.79	1
9	INDUSTRIAL GROUP (496)	198.97	+1.9	26.40	5.73						-
				13.65		8.66	195.28	195.78	192,95	298.24	12
51	Dils (4)	538.06	+15		3.84	8.91	502.75	502.11	493.38	500.88	_
59	500 SHARE INDEX	224,31	+1.8	25.94	5.42	8.70	220.30	220,73	217.43		
51	FINANCIAL GROUP (108)	160.94	+21	-	5.37	-	157.67	157.75	151,55	158.24	
12	Banks (61	129.41	+2.3	25.99	5.35	· 5.88	185.10	185.38	178.53	180.68	1.4
8	Discount Houses (10)	292.31	+3.7		8.16		295,00	193,16	196.49	196.28	Ιđ
54	Hire Purchase (5)	158.96	+3.4	18.74	4.75	13.85	153.77	154.39	150.42	151.35	1
5	Insurance (Life) (10)	132.18	+3.5	-	6.27		127.59	127.70	† 125 95 ·	136.91	1 3
6	tosurance (Composite) (7)	127.74	+1.5	-	6.30		125.81	126.35	124.10	126.96	1.2
7	Insurance Brokers (10)	317.06	+16	13.46	4.30	10.94	312.00	311.23	304.06	307.62	
28		78.78	+1,4		5.94	_	77.72	78.23.	78.02	79.01	1.4
39	Property (31)	214.28	+2.0	3.12	2.90	61.50	210.09	298.50	206.17	214.16	[.]
10	Miscellaneous (7)	100.89	+0.9	21.82	7.58	6.36	99.99	100.00	79.54	201,39	
1	Investment Trusts (50)	194,54	+1.4	.3.97	4.53	32.55	192.11	191.60	191.90	199.95	13
31	Maing Floance (4)	87.55	+0.8	18.00	E 69	5.46	86.88	86:04	85.29	85.38	1: 1
1	Mining Finance (4) Overseas Traders (19)	271.40	+21	26.30	6.94	7.98	265.75	266-87	266.65	26931	1.19
99	ALL-SHARE INDEX ISTAL		+1.8		5.42		297.50		200.09		-

	FIXED INTE	REST 1	PRICE II	vdices		FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.	Toes Nov.	Mon. Nov. 28	1.0	
Br	itish Government	Tues. Nov 29	Day's change	zdadi. To-day	xd sdj. 1977 to date	123	Low 5 years Coupons 15 years 25 years			3
ī	Under 5 years	107.12	-6.27	-	8.13	4	Medium 5 years	16 1T	1 11 24 1	1
2	5-15 rears	121.00	-1.36	-	7.71	5	25 years	11.09	11.05	3.
3	Over 15 years	125.98	-0.26	÷,.	11.73	7	High 5 years	11.07	113	
4	Irredeemables	137.10	-0.40	-^:	13.32	9	Coupons 15 years 25 years	113	¥11.94	e.
5	All stocks	117.69	~8.29	- 1	9.50	10	Irredeemables	11.33	11.89	•

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	Tuesday, Nov. 29 tudez   Yield No.   %	Monday Priday Ibura Wed- Not Nov Nov Not Not 28 25 28 23	Tuesday Monday Friday Nov. Nov. Ser. 22 21 18
<ul> <li>26-yr. Red. Deb. &amp; Loans (15)</li> <li>15 Investment Trust Prefs. (15)</li> <li>17 Coml. and Indl. Prefs. (20)</li> </ul>	55.64 12.e1	56.94 57.14 57.16 57.14	67.14 57.14 57.14





### AUTHORISED UNIT TRUSTS OFFSHORE AND OVERSEAS FUNDS First Viking Commedity Trusts Govett (Jehn)4 Ansberber Watt Mgost. Co. Ltd. ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### 13 | ### Charterbouse Japhety City Gata Hae. Finesbury Sq. EC. 01-006 1000 City Gata Hae. Finesbury Sq. EC. 01-006 1000 Rowan Am. New 24|62-8 65.2 200 Rowan Am. New 24|62-8 65.2 200 Rowan Sec. New 250, 1640 1550 200 Rowan Hv New 17 122 54 54 52 25 Rowan Hv New 17 122 54 54 52 Rowan Unites 77.7 71.9 755 Rowan Hv New 25 460 71.9 755 Rowan Hv New 25 460 71.9 755 Royal Tat. Can. Fd. Mgrs. Ltd. Royal Tat. Can. Fd. Mgrs. Ltd. Value New 25. Next dealing Dec. 5 Value New 25. Next dealing Dec. 5 Murray, Johnstone (Inv. Adviser) 10. Hope St., Gangos, C2 041-22 5521 Hope St. Fd 50527 48 *Murray Fund. 50537 72 "NAV Newtruber 15 2110. Connargiu Centre, Hong Kong Fac East Nov. 23. 4.57 10 10 Japan Fund .... 5.38 545 Rambros (Guernsey) Ltd./ Connected Finds agg. 4.4.7 (a) 1 (a) 1 (a) 1 (a) 1 (b) 1 (a) 2 (b) 3 (c) 2 (c) Save & Prosper Securities Ltd. 170 NAV Nov. 25 derson BSM Mgenmt, Ltd. Cornitill Ins. (Guernsey) Ltd. Old Court Commodity Fd. Mgrs. Ltd. U.S. Fund . . . . St Hill Samuel Overseas Fund S.A. Fig. Rice Noire Linear, Luxembourg [Fig. 28 Bill-108] — O.C. 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Sun Alliance Rose Horston 05006 Ear Fiden, No. 2 1226 in Fa 164 | Accum Unites | 1923 | 1924 | 1925 | 1926 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | CLIVE INVESTMENTS LIMITED Royal Exchange Ave., London EC3V 3LU. Tel. 01-283 1101 ndex Guide as at 22nd November, 1977 (Base 100 at 14-1-7). Clive Fixed Interest Capital Gresham Life Ass. Soc. Ltd. Clive Fixed Interest Income .... 2 Prince of Wares Rd. S'mouth 0202 787055 NEL Pensions Ltd. Sun Alliance Linked Life Ins. 1.td. CORAL INDEX: Close 457-472 Growth & Sec. Life Ass. Sec. Ltd. West Dank, Stoy-co-Treatme, Berks Tel. 2020s Flexible Finance | 13,572 Landbank See, Acc 117, 126,5 Landbank See, Acc 117, 126,5 C 42,5 Saper Fd 12,126 INSURANCE BASE RATES † Property Growth 61°, Cannon Assurance 2° Guarden Koral Exchange Royal Eschange, E.C.3 () Property Bunds ... (253 4 259.7) Address shown under fusignance and Property Basis Table imited 9 NFI Pensiums Management Ltd. Maple Lt Mangel 1 Mangel Ltd. 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Ltd. | Accum tomato Nov. 22 | 114 8-d | 1.4 778 | 277 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 Norwich Union Insurance red Irish Farress Ba. From Express Ba. From Ex Barclays Life Assur. Co. Ltd. Hongkong & Shangbai Industrial Bk. of Scot. Keyser Ullmann ..... Knowsley & Co. Ltd.... Lloyds Bank ....... London & European ... London Mercantile..... rique Belge Ltd. Samuel Montagu ..... clays Bank Liorgan Grenfell clays Bank 6 nett Christic Ltd. 7 mar Holdings Ltd. 8! National Westminster Norwich General Trust NLA Ter Addisorate Rd. Fro. C1638 4355 elimpetty Crute. [8410 1881]. — Imperty Serus A [556 100.7]. — Managod Crut. [853 1654 417] Courtwood House, Elber Street, Read Sheffield St 3RD. 701-0742 79343 70 0742 5850 -034 5851 -034 586 +04 507 0 +04 27 0 +04 27 0 +04 27 0 +04 27 0 +05 567 +05 47 7 +01 59 9 +06 20 0 0 -7 Property Growth Assur. Co. Ltd. P. S. Refson & Co. ... Rossminster Acceptos Royal Bk. Canada Trust Schlesinger Limited ... and Permanent AF1 ada Permanent AFI 6 % itsl C & C Fin. Ltd. 9 % ser Ltd. 71% ar Holdings 7 % terbouse Japhet 6 % Coates 7 % foldsied Credits 6 % F. S. Schwab Security Trust Co. Ltd. Shenley Trust Standard Chartered 11 77 -0 65 12 66 11 45 -0 61 11 52 ..... Coatee 7 % feligated Credits 6 % parative Bank 6 % hittian Securities 6 % Imperial Life Ass. Co. of Canada . Trade Dev. Bank .... Trustee Savings Bank Twentieth Century Bk. United Bank of Kuwalt Whiteway Laidlaw ... Williams & Glyn's ... Vorkhira Rank Minster Fund Managert Ltd. Minster Rec. Arthur St. E.C.4. 01-623 1050 Minster Filton 28, 1324 33 9 .... 525 Steenpl Cet. 31 .... 545 sn Lawrie 5 6 3 Trust 74% ish Transcont 7 % M Lyonnais ...... 6 MLA Unit Trust Muemat, Ltd. Yorkshire Bank ..... 97 -0.9 -0.9 -0.11 -0.6 -0.7 -0.7 -0.7 -0.9 -0.7 -0.9 # Accepting House 7 of Strain deposite 3". 1-month deposite 4". 1-mand de Irish Life Assurance Co. Ltd. Matual Unit Trust Managers (a)(g) King & Shaxson Ltd. \$2, Cornhall, ECS. Bond Fel. R. samp. Next de 01-023-5433 Capital Life Assurance Provincial Life Assurance Co. Ltd. Langham Life Assurance Co. Ltd. Langham II. Heimtrook Dr. New 10-2035211 Langham A Plen. 1637 47 8 Wrote Ernd. ... 1275 1477 ... Wisp SP, kinn Fd, 977 733 Tyndail Managers Ltd. Charterhouse Magna Gn.V Legel & General IUnit Ascur. 1 Utd. Legal & General IUnit Ascur. U.d. Kingswood House, Kingswood, Tadworth, Surfe KTR06E1 | 150.0 | Cosh India | 153.0 | Cosh Accum | 153.0 | Cosh Accum | 153.0 | Cosh India | 153.0

City of Westminster Ass. Co. Ltd.

| Confederation 1.55e HISHERADO Co.
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The Landon & Manchester Ass. Gp. 7
The Leas. Folkestone, Nem. 0003 57333

### **KCA** International

announced with the company results and following approval by shareholders

63.4 +13 4.93 40.7 +0.3 10.33

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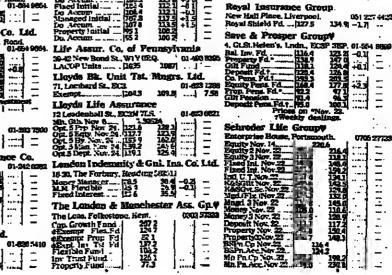
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NEL Trust Managers Ltd. (2)(g)

Berry Wiggins & Co. Limited has been renamed

### **CA** International Limited

The Company Head Office remains at: 9th Floor, Berkeley Square House. Barkaley Square, London W1X 6BY. and the Registered Office at: ingston-on-the-Medway, Hoo, Rochester, ... Kent ME3,9ND.



Vanbrugh Life Assurance
44-3 Meddox St. Ldn. WiR 9LA 01-498
Mannaed Fd. 122-5 13-5 + 0-6
Equity Fd. 224-5 + 3-3
Intal Fand Fd. 122-7 17-5 - 0.1
Fraperty Fd. 132-3 13-3
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Stewart Wrightson International Insurance Brokers

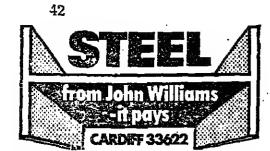
SERVICE INFORMATION SHARE

ENGINEERING—Continued BUILDING INDUSTRY—Cent. DRAPERY AND STORES—Cent. AMERICANS—Continued Price - Net Cur Gr's P/E High Low Stock Price + er Div Cvr Vid High Lee 1 Camomile Street Telephone 01-523 7511 London EC3A 7HJ Telex 8811181 INDUSTRIALS Owens-III. S3.125... Qualter Oats USSS ... Reliance 90:25... Rep. N. Y. Curp. S5 ... Remord S5 Richdsn. MrvII. S14 Soul 18. F.; S1... Shell OB S1 Singer 15:00... Sperty Rand 90:50... TRW Inc. S11... (Miscel) 80c 90c **BRITISH FUNDS Harrison
Hartle Machy.
Hawber Sid.
Hill & Smith
Hopkinsons 50p
Howard Machy. "Shorts" (Lives up to Five Years) Henderson O. W.)
Hewden St. 10p.
Do. Tpc Cody.
Heywd Wm. 50p.
Higgs & Hill.
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Locker (T)5p
Do 'A' 5p
London & Midl'd.
Lyndale 18p7
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Rich'ns West, 50p Unverted **INTERNATIONAL BANK 7512 | Spe Stock 77-82 8634 | ...... 5.76 | 8.44 **CORPORATION LOANS CHEMICALS, PLASTICS The Purchase Co.

The Purchase SENSE TOOLS

FOOD, GROCERIES, ETC.

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### FINANCIALTIMES

Wednesday November 30 1977



### Institute criticises IMF guidelines

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

of the impact on the U.K. taio domestic inflation, economy of the international These proposals are associated

STRONG CRITICISM or both nes of exports and the creation larist approach and places much The Treasury and an IMF debt should be given a relatively last month's decision in allow of a permanent single body to less emphasis than the Governing inspection team are discussing low priority.

The Institute's forecasts about the pound to make the property of the property

and Social Research published with a further small rise in unemployment.

cial factors.

Details Page 10

The Institute laments the absence of a "sensible" incomes rate of increase in consumer policy and altacks Government prices will still he in single ling the prescriptions of the IMF fiscal policy which, it says, is figures at the end of next year Letter of Intent last December. "determined partly by hopes of even if average earnings rise 17. The Institute says that the property is the end of the intent last December.

of the impact on the U.K. taio domestic inflation.

economy of the International These proposals are associated Monetary Final's policy guide with forecasts of a sharp rise in lines forms the main themse of personal living standards and improvement in Britain's economic per cent in real terms — hut National Institute of Economic per cent in real terms — hut National Institute of Economic per cent in real terms — hut Details Page 10

The review finds it difficult to of money supply targets in a however, more optimistic than accept the contention that the improvement in Britain's economic gets (for example by over-reacting to limited deviations dieted for next year against the from the monetary guidelines) is Treasury projection of £2.1bm. is pre-reacting to limited deviations dieted for next year against the from the monetary guidelines; is Treasury projection of £2.5bm.—

Details Page 10 certainly harmful. It criticises the difference also reflects the the decision to allow the pound assumption by the Institute of that speculative foreign inllows

The Institute is rather more

The review says the pursuit and for import penetration are

low priority in legislative time would tend to be self-correcting. pessimistic than recent Treasury The Institute is rather more The Institute calls for a state forecasts about the public sector Companies Bill was stranded by ment of a coherent medium-term borrowing requirement in 1978 the 1974 General Election and Government policy for the use of 1979. The latest official estimate the Lahour Government's proNorth Sea resources. is £7bn. on present policies. The posals to regulate the conduct redetermined partly by hopes of even if average earnings rise it pay restraint and partly by the pay restraint the borrow flowers the borrow f

posals to regulate the conduct of company directors, now pub-

lished in the form of a Wbite Paper, seem unlikely to get on to the statute book before the present Parliament is dissolved. But with hoth parties committed

Company law reform takes a

THE LEX COLUMN

Curbing insider

dealings

THE IRISH Government has Although Mr. Lynch's Fianna begun an urgent study of pro- Fall Government is unlikely to posals for rescuing the £20m, take such a step, the fact that posals for rescuing the £20m, take such a step, the fact that between directors and their nine years. The money will start "competin, for include setting up a workers' cannot at present meel demand co-operative or a State corporation for steel cording for tyres has tion.

As 25 production workers State ownersbip.

Could tonow.

Elsewhere the proposals for priced at a slight discount: the rate. Could it be that on present ingular proposals for priced at a slight discount: the rate. Could it be that on present ingular proposals for priced at a slight discount: the rate. Could it be that on present ingular proposals for priced at a slight discount: the rate. Could it be that on present ingular proposals for priced at a slight discount: the rate. Could it be that on present ingular proposals for priced at a slight discount: the rate. Could it be that on present ingular proposals for priced at a slight discount: the rate. Could it be that on present ingular proposals for priced at a slight discount: the rate. Could it be that on present ingular proposals for priced at a slight discount: the rate. Could it be that on present ingular proposals for priced at a slight discount: the rate. Could it be that on present ingular proposals for priced at a slight discount: the rate. Could it be that on present ingular proposals for priced at a slight discount: the rate. Could it be that on present ingular proposals for priced at a slight discount: the proposals for priced at a slight discount: the rate. Could it be that on present ingular proposals for priced at a slight discount: the proposals for priced at a slight discount.

finance vehicle already to h and a recent set of figures un tables: the Conservatives' 1973 Index rose 9.6 to 474.1 its helt—only took a couple weeks or so to press the hut and Fisons was even quicket the mark with its issue w Bank of England ponders al whether it should seek to r

### appeared on Monday. While THREE-MONTH INTERBANK RATE late this flow, the really cre period will come at the en next week and the few tra CLEARING BANK BASE RATE days thereafter-by which there should be a fair indica

# AP MILITARY CARREL CASCALL REALDING CORRESPONDENT TOWN LOFE CONTROL AND THAT THE PROPERTY OF THE INTERPRETATION OF THE INTERPRETATI

Erroll fights back

bave a very good record on the Erroll rejected suggestions that use it has made of otoney raised from shareholders through rights issues.

Lord Erroll conceded that last year had not been a good one. But he was reasonably confident the group would do better ibis year. He was asking for "an act of faith Iron shareholders."

Earlier. Lord Erroll had

for Gold Fields

BY PAUL CHEESERIGHT

In contrast with the other two, Midland has also taken a cut in its profit margin in

order to homp np the rate offered by depositors. The seren-day depositors rale has heen raised by 1 per cent. to 4 per cent, in line with Nal-West and above the 33 per cent offered by Lloyds.

Midland takes the view that it is right to give a hetter

it is right to give a hetter return to depositors, at the same time improving the chances of compelling for funds with other ontiets. The drop in its margin could he offset if the bank manages to altract and hold substantial new lending husiness as a result of its

LORD ERROLL of Hale, chairman of Consolidated Gold greeled with entbusiasm hy sharely limited industrial group, yesierday day that 12.6 per cent of the fended off implied institutional criticism of the group's recent £4001, rights issue.

Signs of tension between the group and the City emerged at inderwriters, although they were the annual meeting in London when Mr. J. Caulfelld, an investment manager at the M. and G.

Gold Fields shares were 199p. Defore the annual cause of the same price. The uncertainties were also reflected in moves by uther banks, with Hill Samuel, the merchant hank, raising base rate from 6 to 7 per cent, while Algemene Bank (London) among the foreign banks went ment manager at the M. and G. Gold Fields shares were 199p Uoi: Trust group, queried the before the announcement at the group's ability to earn enough beginning of this month. They profits on the money raised from immediately lost 210 and have harebolders.

been a sluggish market since M, and G, bolds about 750,000 then.

up to 7½ per cent.

The trend in the money markets appeared vesterday to be favouring the higher end of the range of lending rates. M. and G. bolds about 750.000 theo.

shares in Gold Fields. There are worth some £123m, at rester.

day's closting prices. Nows of the M. and G. intervention was partly instrumental in pushing thousand the share price down by 3p to Behind Mr. Caulfella's questions at the meeting was the feeture.

Behind Mr. Caulfella's question at the meeting was the feeture of the moral aspects of the share a very mood record on the Erroll rejected suggestions that ment in rates.

Treasury hills were trading at levels which, if maintained until Friday, would indicate

another increase of ! per cent. in MLR. The general view in the market, however, was that if MLR does rise again it could be by as least 1 per cent.

The authorities appeared to he laking a neutral stance in the markets at this relatively early stage of the week, giv-lng no indiration of their pre-ferences. It is clear, however, that last week's jump in MLR has not so far achieved the

compared favourable with minmathematical Times Index and the
pold price were losing ground
during the period of the offer.
But he said the timing of a
multiple the company's discretion.
lace in for queue" had to
"ed with the Government"

compared favourable with minmg villages in this country.

Because Gold Fields bad no
operating subsidiaries in South
Africa, Lord Erroll said that the
company was not subject to the
EEC code of practice for companies operating in South Africa.
The migratory labour system
"works because people want it,"
he said.

Mining News Page 27 lity in the markets. The uncertainties were again reflected in the gilt-edged market, with short-dated stocks taking the brunt of selling pressure. The Financial Times Government securities index dropped 0.27 to 73.74, and has fallen 5 per cent, over the past nine days.

objective of establishing a hase for a jeriod of renewed stabi-

Edinburgh, Dundee. Aberdeen, Highlands, Moray Firth, Argyll Cloudy, mainly dry. Max 6C Cloudy, mainly dry. Max 6C (43F).

N.E., N.W. Scotland, Orkney,

Shetland

Cloudy, perhaps a little rain.

Max. 8C (46F).

Outlook: Similar. BUSINESS CENTRES



This splendid Speyside . un Malt Scotch Whisky has been used to produce main of Scotland's finest Blende Whiskies



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ARTHUR BELL & SONS LTD., ESTABLISHED 18: AND STILL AN INDEPENDENT COMPANY

### "ster set for record win

Mining News Page 27

ast-ditch sition parties are splitting the polls because of it.

South vote. However, he only has to the win four seats to hetter the little more than half the vecord number won hy his predecessor, Dr. Hendrik Verwoerd, in 1966.

A record victory would he ahove all a personal triumph for wir. Vorster, who drew the largest rowd of the election—some 5,000 to a mass rally in Johannes reg last night.

The question of just how the campaign, and the program of the sting out the campaign, and the program of the stay away from the campaign, and to stay away from the sting out to stay away from the campaign.

Some analysts predict thal little more than half the little more than half the country's 2.2m. white voters will occurs will opposition parties the chance of a better showing.

Some analysts predict thal little more than half the country's 2.2m. white voters will the country's 2.2m. white voters will opposition parties the chance of a better showing.

A record victory would he ahove all a personal triumph for wir. Vorster, who drew the largest of £42m. and prefer the improvement was sustained in the first balf of 1971.

St. Regis, which already has a sizeable interest in the U.K. Packaging and printing industries, is making a takeover bid to acquire Reed and Smith at a price of 63p a share.

The compared with a forecast of profits "approaching £300,000 "nalf".

The logic of the bid is that Reed and Smith will provide an indigenous source of material, beaulosus on the first balf of 1971.

St. Regis, which already has a sizeable interest in the U.K. Packaging and printing industries, is making a takeover bid to acquire Reed and Smith at a price of 63p a share.

The combined enterprise will be one of the larger integrated paper and packaging groups in the U.K. with sales of over £70m, and with the U.K. with sales of over £70m, and the U.K. with sales of over £70m, and the U.K. with sales of over £70m, and the U.K. with sales of over £70m and with the U.K. with sales of over £70m and with the U.K. with sales of over £70m and with the U.K. with sales of over £70m and with the U.K. wi

## As 25 production workers occupied the Ferenka management block at Annacotty and union leaders warned that disminiting of machinery would be physically prevented. Mr. Jack Lynch, Irish Prime Minister, told Lynch, Irish Prime Minister, told the Dail (Lower House) lonight that the Government would be looking into self-help plans to keep the steel cord factory going. Mr. Lynch disclosed that at the week-end, executives of the Dutch multinational Akzo, which owns Ferenka, offered to self-help plant open. This would bave included the market spends for primediage that at the market of the plant open. This would bave included the market of the president of Enka, Ferenka's immental production. This would bave included the market spends for primediage that the market on the early which were raised in the early owhere near as marked on the subject of other companies will find time to sit to be crushingly expensive discount market—yes on the Boards of other companies will certainly But it it, is going to move that one-executive directors. But which were raised in the early wowhere near as marked on the secutives will find time to sit to be crushingly expensive discount market—yes of the Boards of other companies will certainly But it it, is going to move that one-executive directors can not be relied upon to curb a if they can, and it need not take siderably larger amount long to production that could he sold to the plant open. This would bave included the plant open. This would bave included the plant open. This would be sold by the plant open. This would be sold by the plant open. This wo

## This would bave included the president of Enka, Ferenka's immediate parent company, has sloppinge that led to the closure, and further funds needed to make the unit viable. There were, start and "insecure production however, "other learns" that closure. Dr. Garrel Filzgerald, the Fine Gael opposition leader, has now put forward a suggestion that the inter-union dispute that had hooked production for seven that the Ferenka plant become a workers' co-operative jointly owned by its 1.400 workforce and guaranteed against losses for the first six months. Mr. Joseph Huther, Vice-Mr. Joseph Huther, Vice-president of Enka, Ferenka's immediate parent company, has indicated that the Limerick plant's £15m. losses since its 1972 and "lasecure production" however, "other learns" that and "insecure production of four summy intervals. Max 4C (application) for summy intervals. Max 4C (application) for seven weeks. His company would be prepared to consider a sale to either a private or State buyer, the added. Foreign despair, Page 4 UK. To-DAY MAINLY dry, sunny patches. Showers N. Scotland and S.E. London, S.E., Cent. England, E. Magliands, Channel Is. Dry, sunny intervals. Max 4C (application) for sunny intervals. Max 4C (application) for seven weeks. His company would be prepared to consider a sale to either a private or State buyer, the added. Foreign despair, Page 4 Clouds "Stanton, S.E., Cent. England, E. Magliands, Channel Is. Dry, sunny intervals. Max 4C (application) for seven weeks. His company would be prepared to consider a sale to either a private or State buyer, the added. Foreign despair, Page 4

### NEB £755,000 from Reed & Smith sale

BY KEITH LEWIS

IN WHAT amounts to its first disposal of a major shareholding, the National Enterprise Board looks set to collect a profess being declared, unconditional, il is intended that St. 29.83 per cent. stake in paper connufacturers Reed and Smilb to St. Regis tnternational, the Loao Slock and the 63 per cent. U.K. subsidiary of St. Regis will buy-in the 10 per connufacturers Reed and Smilb to St. Regis tnternational, the Loao Slock and the 63 per cent. U.K. subsidiary of St. Regis Dehenture Stock, 1984-89.

Paper, one of loc largest U.S. paper companies.

The NEB provided over £1.4m. The National Enterprise Board, the Reed and Smith partly by way of a subscription for Ordinary shares and partly through a loan—in October, 1976.

The reason for the involvement was lo enable a costly modernisation programme to proceed, which included the replacement of three outdated machines.

In April this year, a significant turnround was reported at Reed and Smith and profits for 1976 were declared at £358,000, which compared with a forecast of profits "approaching £300,000" and a loss of over £200,000 in 1975.

The improvement was sustained in the first balf of 1977.

An offer of 70p cash is also offers Subject to the Earcland Smith and Smith and profits for is involved and share to contact the state of the second and smith and profits for 1976 were declared, with a forecast of profits "approaching £300,000" and a loss of over £200,000 in 1975.

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